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IMPORTANT NOTICE

THE ATTACHED OFFERING CIRCULAR IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

The following offering circular is not a prospectus for the purposes of the European Union's Directive 2003/71/EC, as amended or superseded.

IMPORTANT – EEA RETAIL INVESTORS - If the pricing supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) – Unless otherwise stated in the pricing supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The communication of the following offering circular, any related pricing supplement and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which the following offering circular and any related pricing supplement relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the following offering circular or any related pricing supplement or any of their contents.

Confirmation and your representation: In order to be eligible to view the following offering circular or make an investment decision with respect to the Notes, investors must be outside the United States. By accepting the e-mail and accessing the following offering circular, you shall be deemed to have represented to us that (1) you and any customers you represent are non-U.S. persons outside the United States and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of such offering circular by electronic transmission.

You are reminded that the following offering circular has been delivered to you on the basis that you are a person into whose possession the following offering circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the following offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers (as defined below) or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the issuer in such jurisdiction. The following offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of Citigroup Global Markets Singapore Pte Ltd., Goldman Sachs (Singapore) Pte., Mizuho Securities Asia Limited and Mizuho Securities (Singapore) Pte. Ltd. as the dealers (the "Dealers") or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



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Offering Circular dated 11 April 2019

**GLP Pte. Ltd.***(a limited liability company incorporated in Singapore)***US\$4,000,000,000****EURO MEDIUM TERM NOTE PROGRAMME**

Under the US\$4,000,000,000 Euro Medium Term Note Programme described in this Offering Circular (the “Programme”), GLP Pte. Ltd. (formerly known as Global Logistic Properties Limited) (the “Issuer”) may from time to time issue notes (the “Notes”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively “Bearer Notes” and “Registered Notes”). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed US\$4,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these see “Risk Factors”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in, and for the listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing and quotation of the Notes will be approved. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “Terms and Conditions of the Notes”) of Notes will be set out in a pricing supplement (each a “Pricing Supplement”) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the date of listing of Notes of such Tranche.

Each Series (as defined on page 8) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “Temporary Bearer Global Note”) or a permanent global note in bearer form (each a “Permanent Bearer Global Note”) (collectively, the “Bearer Global Note”). Each Series of Notes in registered form will be represented on issue by a registered global note (each, a “Registered Global Note”). Bearer Global Notes and Registered Global Notes (together with the Bearer Global Notes, the “Global Notes”) may be deposited on the issue date with a common depositary on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg”) or with a sub-custodian for the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority (the “CMU”). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Form of the Notes”.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. The Notes may not be offered or sold or, in the case of bearer notes, delivered within the United States. Accordingly, the Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. For a description of certain restrictions on offers, sales and transfers of Notes and distribution of this Offering Circular see “Subscription and Sale”.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued.

Arrangers

Citigroup Global Markets
Singapore Pte. Ltd.

Goldman Sachs
(Singapore) Pte.

Mizuho Securities
(Singapore) Pte. Ltd.

Dealers

Citigroup Global Markets
Singapore Pte. Ltd.

Goldman Sachs
(Singapore) Pte.

Mizuho Securities
Asia Limited

Mizuho Securities
(Singapore) Pte. Ltd.



IMPORTANT NOTICE

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information and the Issuer accepts responsibility accordingly.

Copies of each Pricing Supplement relating to Notes issued under the Programme will be available to Noteholders upon request from the registered office of the Issuer and the specified office of the Fiscal Agent.

This Offering Circular is to be read in conjunction with any supplement hereto and with all documents which are incorporated herein by reference. This Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular and in relation to any Tranche of Notes shall be read and construed together with the relevant Pricing Supplement.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer, the Managers or the person named in or identifiable in the applicable Pricing Supplement as the financial intermediaries (the “Financial Intermediaries”), as the case may be.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition, results of operations and affairs, and its own appraisal of the creditworthiness, of the Issuer. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and in the Pricing Supplement of the relevant Tranche of Notes and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer of, or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for, or to purchase, any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries taken as a whole (the “Group”) since the date hereof or



the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Hong Kong, Singapore, The People's Republic of China ("China" or the "PRC") and Japan, see "Subscription and Sale".

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Offering Circular is not a prospectus for the purposes of European Union Directive 2003/74/EC, as amended or superseded.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target



market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Arranger subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor any relevant Dealer nor the Managers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. The Issuer makes no representation or warranty as to any manufacturer’s or distributor’s compliance with the MiFID Product Governance Rules.

Notice to Prospective Investors in the United Kingdom

The communication of this Offering Circular, any related Pricing Supplement and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this Offering Circular and any related Pricing Supplement relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular or any related Pricing Supplement or any of their contents.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes described herein have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is unlawful.

None of the Dealers nor the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.



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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Offering Circular contains the Group's audited consolidated financial statements for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 (the "Financial Statements"). The Group's consolidated financial statements for the financial years ended 31 March 2017 and 2018 have been audited by KPMG LLP and prepared and presented in accordance with Singapore Financial Reporting Standards ("SFRS") and the Group's consolidated financial statements for the financial period from 1 April 2018 and 31 December 2018 have been audited by KPMG LLP and prepared and presented in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). Unless the context otherwise requires, financial information in this Offering Circular is presented on a consolidated basis.

In November 2018, the Group changed its financial year end from 31 March to 31 December. Consequently, the financial period ended 31 December 2018 will consist of only nine months from 1 April 2018 to 31 December 2018. Going forward, the Group's financial information as at and for the years ended 31 March 2017 and 2018 may therefore not be directly comparable against the Group's financial information thereafter as a result of such change in financial year end. Investors must therefore exercise caution when making comparisons against the Issuer's historical financial figures in light of the above.

Selected financial data from the Financial Statements are set out in the section entitled "Selected Consolidated Financial Information" of this Offering Circular. Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are included in this Offering Circular.

Market data, industry forecasts and industry statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer believes this information to be reliable, it has not been independently verified by the Issuer or the Dealers or their respective directors and advisors, and none of the Issuer nor the Dealers nor their respective directors and advisors makes any representation as to the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Due to possibly inconsistent collection methods and other problems, such statistics herein may be inaccurate. Investors should not unduly rely on such market data, industry forecasts and industry statistics.

In this Offering Circular, all references to "US\$" and "U.S. dollars" are to United States dollars, the official currency of the United States of America (the "United States" or "U.S."), all references to "RMB" or "Renminbi" are to Renminbi, the official currency of the PRC, all references to "¥", "Yen" or "JPY" are to Japanese Yen, the official currency of Japan, all references to "BRL" are to Brazilian Real, the official currency of Brazil, all references to "Singapore dollars" and "S\$" are to Singapore dollars, the official currency of the Republic of Singapore, all references to "Indian Rupees" or "Rs." are to Indian Rupees, the official currency of India and all references to "€" or "Euro" are to the official currency introduced at the third state of the Economic and Monetary Union pursuant to the Treaty on European Union.

The Group's financial statements are published in U.S. dollars.

References to "PRC" and "China," for the statistical purposes of this Offering Circular, except where the context otherwise requires, do not include the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC or Taiwan. "PRC government" or "State" means the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local governments) and instrumentalities thereof, or, where the context requires, any of them.

Totals presented in this Offering Circular may not total correctly because of rounding of numbers.

**VALUATIONS, PROPERTY VALUES AND GROSS FLOOR AREA/GROSS LEASABLE AREA**

Valuations of the Group's interests in properties are included in this Offering Circular. These valuations reflect the market value of the properties at the date of valuation, being generally the estimated amount at which an asset would be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The methodologies used by the Issuer and each of the independent valuers (the "Independent Valuers") of the Group's property interests may differ, and are based on assumptions by the Issuer and the Independent Valuers of facts particular to that property.

Where valuations are performed by Independent Valuers, valuation reports generally provide that the Independent Valuers have relied on information provided by the entity owning the relevant property (which may not be the Issuer's subsidiary or an entity over which the Group has control), and that they do not take responsibility for the accuracy of the information.

A parcel of land in land reserve is not reflected as part of the Group's assets unless and until the relevant PRC subsidiary and/or a joint venture acquires the relevant parcel. For more information about the definition of "land reserve", see "Description of the Group – The Group's Portfolio – Portfolio Summary".

There can be no assurance that valuations and property values reflect accurately the value of the Group's property interests and that the Group's property interests will be realised at such values. See "Risk Factors – Risks Relating to the Group's Business and Operations – The valuations of the Group's logistics and warehousing facilities contain assumptions that may not materialise".

The gross floor area ("GFA") (in the case of the China Portfolio, the Japan Portfolio, the U.S. Portfolio and the India Portfolio) and the gross leasable area ("GLA") (in the case of the Brazil Portfolio and the Europe Portfolio) of the Group's property interests are included in this Offering Circular. The Issuer determines GFA generally by reference to the built-up area of the property, excluding car park space, and determines GLA generally by reference to the total leasable rent area. For properties under development, the GFA or GLA (as the case may be) is based on the Issuer's estimation by reference to, among other things, construction plans, which may change. The GFA or GLA (as the case may be) of the Group's properties under development, in certain cases, is subject to final verification by survey and regulatory approval. For properties being repositioned, the GFA or GLA (as the case may be) is based on the current built-up area reflected in the title certificates or leasable area (as the case may be) as determined by the Issuer. For land held for future development and land reserve, the GFA or GLA (as the case may be) is assumed using certain planning parameters of the land, such as plot ratio and building coverage ratio. Unless otherwise expressly stated, the calculation of GFA or GLA (as the case may be) and the information derived from GFA or GLA amounts (e.g. weighted average contracted rental rate) set forth in this Offering Circular are based on 100.0 per cent. of the GFA or GLA (as the case may be) of the properties owned by the Issuer's subsidiaries, associates and joint ventures, and not just the Group's attributable interest in those properties. For more information about the GFA or GLA of properties held by the Issuer's subsidiaries, associates and joint ventures, see "Description of the Group – The Group's Portfolio – Portfolio Summary".

Various operation ratios of the Group's property interests with regard to completed properties are also included in this Offering Circular:

- "Lease ratio" means the total floor area contracted to be leased divided by the total net leasable area.
- "Average lease ratio" means the total floor area contracted to be leased over the relevant period divided by the total floor area available for lease over the same period.



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- “WALE” means the weighted average lease expiry, or the average lease term remaining to expiry across the portfolio, weighted by leased space.
- “Weighted average lease terms (original)” means the sum of the product between each lease’s floor area contracted to be leased and the full contractual term of the lease, divided by the total floor area leased.
- “Weighted average lease terms (remaining)” means the sum of the product between each lease’s floor area contracted to be leased and the remaining term of the lease, divided by the total floor area leased.
- “Weighted average contracted rental rate” means, (i) in the case of properties in the Japan Portfolio and the Brazil Portfolio, the sum of the product between the floor area of each property contracted to be leased and the contracted rent plus common area maintenance fee per square metre per month, divided by the total floor area leased; (ii) in the case of properties in the China Portfolio, the sum of the product between the floor area of each property contracted to be leased and the contracted rent plus property management fee per sq.m. per day, divided by the total floor area leased; (iii) in the case of properties in the Europe Portfolio, the sum of the product between the floor area of each property contracted to be leased divided by the total floor area leased; and (iv) in the case of properties in the U.S. Portfolio, the division of the annualised base rental (calculated on a US\$/square feet/year basis) revenue by the occupied square footage for stabilised properties, where a property is stabilised if its occupancy is greater than or equal to 90.0 per cent. or if it has been owned or completed for over one year.

CLASSIFICATION OF PROPERTIES

Prospective investors should note that the approach which the Issuer uses for classifying a property’s development status may differ from that of independent valuers. The Issuer classifies the status of a property based on its internal definition of actual development start date and the estimated completion date and the commercial or business intention with which the property is or will be placed, whilst certain independent valuers may value and classify the status of a property based on its actual physical status/condition as at the date of valuation. As an example to illustrate this difference, if the Issuer had commenced construction on a site but then suspended construction because of adverse changes in the global economic outlook, the Issuer would treat the property as “Land held for future development”, while certain independent valuers may treat the property as “Property under development”.

Prospective investors should also note that any information derived from a particular category of properties such as the GFA or GLA (as the case may be) of the Group’s completed and pre-stabilised portfolio in a particular city as a percentage of the total GFA or GLA (as the case may be) is calculated and presented based on the Issuer’s classification of properties. Similarly, all derived information, such as the lease ratio, average lease ratio, weighted average lease term and weighted average contracted rental rate, are calculated and presented in the same way.

Notwithstanding the differences in the classification of properties, the total valuation of the Group’s properties is not affected although the value of properties comprising a particular sub-category may be different because of the differences in classification described above.

STABILISATION

In connection with the issue and distribution of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (the “Stabilising Managers”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that



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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 relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules. Any loss of profit sustained as a consequence of any over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager(s).

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the respective financial positions of the Issuer and the Group, their business strategy, plans and objectives of management for future operations (including their respective development plans and objectives relating to their businesses), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and the Group's present and future business strategies and the environment in which the Issuer and the Group will operate in the future. Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". These forward-looking statements speak only as of the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the most recently published audited annual accounts and any interim accounts (whether audited or unaudited) published subsequently to such annual accounts of the Issuer from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and such accounts, amendments and supplements shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular.

References in this Offering Circular to "Dealers" are to Arrangers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches.



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SUMMARY

The Issuer is the holding company of the Group's portfolios of logistics and warehousing facilities in China, Japan, Brazil, the United States, Europe and India, as well as the asset management companies that manage these facilities. The Issuer was listed on the Main Board of the SGX-ST on 18 October 2010. On 30 November 2017, the shareholders of the Issuer approved the privatisation of the Issuer (the "Privatisation") by way of a scheme of arrangement. Upon completion of the scheme of arrangement on 22 January 2018, GLP Bidco Limited (formerly known as Nesta Investment Limited) and GLP Holdings L.P. became the Issuer's immediate holding company and ultimate holding company, respectively, and the Issuer was delisted from the Main Board of the SGX-ST.

The Group is a leading global provider of modern logistics and warehousing facilities, with a focus on investing in technology and creating an innovation-based logistics ecosystem, and a leading global fund manager. These business activities are intertwined and, combined with the Group's size and scale, create "Network Effect" synergies, recycle capital for the best possible returns and provide the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

The Group owns, manages and leases out an extensive network of 3,088 completed properties across China, Japan, Brazil, the United States, Europe and India within 1,283 GLP parks, with a combined GFA and GLA of approximately 73.0 million square metres as of 31 December 2018. The Group also has interests in an additional 7.3 million square metres of properties under development or being repositioned and approximately 12.7 million square metres of combined GFA and GLA under land held for future development as of 31 December 2018. In addition, the Group also has approximately 12.8 million square metres of GFA under land reserve in China. Japan and China are Asia's two largest economies and China is one of Asia's largest logistics markets. In addition, Brazil is one of Latin America's fastest growing logistics markets. The Group's early mover advantage in these markets has allowed it to establish its presence in strategically located sites across key gateway cities in these countries. In 2015 and 2017, the Group expanded into United States and Europe, respectively, and in 2018, the Group entered the India market by establishing a strategic joint venture with IndoSpace, the pioneer and largest provider of modern industrial and logistics real estate in India. As of 31 December 2018, the Group's network was spread across 128 cities in China, Japan, Brazil, the United States, Europe and India. See "Description of the Group – The Group's Portfolio". Each of the Group's parks is strategically located within key logistics hubs and near major seaports, airports, transportation hubs or industrial zones in the greater metropolitan areas of China, Japan, Brazil, the United States, Europe and India.

The Group is also a leading global fund manager, managing 23 investment vehicles (including one real estate investment trust listed on the Tokyo Stock Exchange) representing an aggregate of US\$64.0 billion of assets under management when fully leveraged and invested across the real estate and private equity segments as of 31 December 2018. The Group's fund management platform is one of the largest in the world and continues to be an important source of growth and vehicle for capital recycling for the Group.

For the financial year ended 31 March 2018 and the financial period from 1 April 2018 to 31 December 2018, the Group had revenue of US\$1,179.9 million and US\$975.7 million, respectively. The Group recorded a net profit of US\$2,080.2 million for the financial year ended 31 March 2018 and a net profit of US\$2,347.9 million for the financial period from 1 April 2018 to 31 December 2018. As at 31 March 2018 and 31 December 2018, the total assets of the Group amounted to US\$28,544.5 million and US\$30,494.9 million, respectively.



The Group's Strengths

- The Group is a leading provider of modern logistics and warehousing facilities and technology-led solutions for its customers
- Leadership in leading global economies
- Prudent financial management and strong balance sheet with defensive growth
- High quality and well diversified network
- High quality properties with strong lease profile
- Well-established brand and reputation
- Proven operational and investment track record
- Strong corporate governance framework and experienced management team
- Fully integrated developer, operator and fund manager

The Group's Strategy

- Continue to provide customers with high quality and best-in-class logistics and warehousing facilities and technology-led solutions
- Strengthen the Group's market leadership position and capitalise on significant market opportunities
- Increase economies of scale
- Strategically recycle capital to create and enhance shareholder value
- Leverage and continue to build the Group's strong recurring income
- Continue to maintain prudent and disciplined financial management and liquidity position
- High priority on operating and governing in accordance with best business practices standards
- Maximise risk-adjusted returns for our partners globally



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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the selected consolidated financial information of the Group as at and for the periods indicated.

The selected audited consolidated financial information of the Group as of and for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 have been derived from the Financial Statements included in this Offering Circular which have been audited by KPMG LLP, and should be read together with the Financial Statements and the notes thereto.

The Group's financial statements are reported in U.S. dollars. The Group's consolidated financial statements for the financial years ended 31 March 2017 and 2018 contained in this Offering Circular have been prepared and presented in accordance with SFRS and the Group's consolidated financial statements for the financial period from 1 April 2018 and 31 December 2018 contained in this Offering Circular have been prepared and presented in accordance with SFRS(I).

In November 2018, the Group changed its financial year end from 31 March to 31 December. Consequently, the financial period ended 31 December 2018 will consist of only nine months from 1 April 2018 to 31 December 2018. Going forward, the Group's financial information as at and for the years ended 31 March 2017 and 2018 may therefore not be directly comparable against the Group's financial information thereafter as a result of such change in financial year end. Investors must therefore exercise caution when making comparisons against the Issuer's historical financial figures in light of the above.

SELECTED CONSOLIDATED INCOME STATEMENT INFORMATION

	For the year ended 31 March		For the period from 1 April 2018 to 31 December 2018
	2017	2018	
	US\$ (in thousands)		
Revenue	879,587	1,179,933	975,700
Other income	7,233	9,464	53,971
Property-related expenses	(156,810)	(188,532)	(152,733)
Cost of goods and other financial services cost	— ⁽¹⁾	(149,147)	(70,491)
Other expenses	(255,055)	(379,144)	(247,556)
	474,955	472,574	558,891
Share of results (net of tax expense) of associates and joint ventures	283,120	480,138	405,894
Profit from operating activities after share of results of associates and joint ventures	758,075	952,712	964,785
Net finance costs	(223,600)	(51,367)	(458,053)
Non-operating income	16,151	27,035	198,240
Profit before changes in fair value of subsidiaries' investment properties	550,626	928,380	704,972
Changes in fair value of investment properties	796,973	1,719,731	2,467,482
Profit before tax	1,347,599	2,648,111	3,172,454
Tax expense	(295,704)	(569,409)	(824,515)
Profit from continuing operations	1,051,895	2,078,702	2,347,939
Discontinued operation			
Profit from discontinued operations (net of tax)	4,473	1,450	—
Profit for the year/period	1,056,368	2,080,152	2,347,939
Profit attributable to:			
Owners of the Company	793,718	1,312,276	1,438,685
Non-controlling interests	262,650	767,876	909,254
Profit for the year/period	1,056,368	2,080,152	2,347,939

Note:

(1) Cost of goods and other financial services cost are classified within other expenses for financial year ended 31 March 2017 as the related expenses are not material.



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SELECTED STATEMENT OF FINANCIAL POSITION INFORMATION

	As at 31 March		As at 31 December
	2017	2018	2018
	US\$ (in thousands)		
Non-current assets			
Investment properties	14,702,578	18,497,429	19,481,683
Subsidiaries	—	—	—
Associates and joint ventures	2,482,103	3,251,749	4,366,690
Deferred tax assets	17,334	11,879	19,649
Plant and equipment	49,546	19,232	22,198
Intangible assets	447,335	474,303	445,038
Other investments	1,160,597	1,483,046	1,481,794
Other non-current assets	231,758	509,956	736,450
	<u>19,091,251</u>	<u>24,247,594</u>	<u>26,553,502</u>
Current assets			
Trade and other receivables	649,399	1,376,188	2,265,764
Cash and cash equivalents	1,210,540	1,235,736	988,369
Asset classified as held for sale	808,565	1,684,966	687,224
	<u>2,668,504</u>	<u>4,296,890</u>	<u>3,941,357</u>
Total assets	<u>21,759,755</u>	<u>28,544,484</u>	<u>30,494,859</u>
Equity attributable to owners of the Company			
Share capital	6,456,303	6,305,266	5,638,589
Reserves	2,255,073	4,214,654	4,628,762
	<u>8,711,376</u>	<u>10,519,920</u>	<u>10,267,351</u>
Non-controlling interests	<u>4,503,514</u>	<u>5,867,562</u>	<u>6,107,073</u>
Total equity	<u>13,214,890</u>	<u>16,387,482</u>	<u>16,374,424</u>
Non-current liabilities			
Loans and borrowings	4,294,708	4,384,447	7,351,561
Financial derivative liabilities	24,194	3,901	6,845
Deferred tax liabilities	1,178,477	1,776,582	2,201,089
Other non-current liabilities	179,905	259,986	201,552
	<u>5,668,284</u>	<u>6,424,916</u>	<u>9,581,047</u>
Current liabilities			
Loans and borrowings	1,304,710	3,508,081	2,725,818
Trade and other payables	1,060,983	2,191,079	1,323,167
Financial derivative liabilities	2,611	2,108	1,176
Current tax payable	51,207	30,818	62,541
Liabilities classified as held for sale	457,070	—	426,686
	<u>2,876,581</u>	<u>5,732,086</u>	<u>4,539,388</u>
Total liabilities	<u>8,544,865</u>	<u>12,157,002</u>	<u>14,120,435</u>
Total equity and liabilities	<u>21,759,755</u>	<u>28,544,484</u>	<u>30,494,859</u>



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SELECTED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION

	For the year ended 31 March		For the period from 1 April 2018 to 31 December 2018
	2017	2018	
	US\$ (in thousands)		
Net cash from operating activities	357,465	134,931	275,581
Net cash from operating activities of discontinued operation	5,221	11,493	—
Net cash from/(used in) investing activities	138,377	(2,196,982)	(3,409,522)
Net cash used in investing activities of discontinued operation	(743,325)	(896,680)	—
Net cash (used in)/from financing activities	(9,829)	2,910,102	2,970,980
Net cash from financing activities of discontinued operation	445,466	6,894	—
Net increase/(decrease) in cash and cash equivalents	193,375	(30,242)	(162,961)
Cash and cash equivalents at beginning of year/period . . .	1,024,563	1,174,243	1,192,675
Effects of exchange rate changes on cash balances held in foreign currencies	(43,695)	48,674	(55,285)
Cash and cash equivalents at end of year/period	<u>1,174,243</u>	<u>1,192,675</u>	<u>974,429</u>



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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this overview.

Issuer GLP Pte. Ltd.

Issuer Legal Entity Identifier (LEI) .. 254900PC2NNG9BLIJO15

Description Euro Medium Term Note Programme

Size Up to US\$4,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the aggregate nominal amount of the Programme in accordance with the terms of the Programme Agreement.

Arrangers Citigroup Global Markets Singapore Pte. Ltd.

Goldman Sachs (Singapore) Pte.

Mizuho Securities (Singapore) Pte. Ltd.

Dealers Citigroup Global Markets Singapore Pte. Ltd.
Goldman Sachs (Singapore) Pte.
Mizuho Securities Asia Limited
Mizuho Securities (Singapore) Pte. Ltd.

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches.

Fiscal Agent Citicorp International Limited

Registrar Citigroup Global Markets Europe AG

Paying Agent and Transfer Agent Citibank, N.A., London Branch

Hong Kong Paying Agent and Lodging

Agent Citicorp International Limited



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Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the "Pricing Supplement").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Partly Paid Notes	Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes	The Notes may be issued in bearer form or in registered form as described in "Form of the Notes".
Initial Delivery of Notes	On or before the issue date for each Tranche, the Bearer Global Note representing Bearer Notes or the Registered Global Note representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or deposited with a sub-custodian for the CMU or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee or a sub-custodian for, such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Maturities	Such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws, regulations or directives applicable to the Issuer or the relevant Specified Currency.
Specified Denomination	Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes



(including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (“FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies). Notes to be admitted to trading on a regulated market (for the purposes of European Union Directive 2004/39/EC) or to be offered to the public in the European Union Area shall have the minimum denomination of €100,000 (or its equivalent in other currencies).

Currency Fallback The applicable Pricing Supplement may provide that Currency fallback provisions apply, in which case, if by reason of certain circumstances as described in Condition 6(h) of the Terms and Conditions, the Issuer is not able, or it would be impractical for it, to satisfy payments in principal or interest (in whole or in part) in respect of Notes where the Specified Currency is Renminbi, when any payment on such Notes is due, the Issuer shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the then prevailing exchange rate, as further described in the Terms and Conditions “Currency Fallback”.

Fixed Rate Notes Fixed interest will be payable in arrear on such date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Interest periods will be specified in the relevant Pricing Supplement.



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Index Linked Notes	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates ...	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Other Notes	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that the Issuer and any relevant Dealer(s) may agree to issue and subscribe respectively under the Programme will be set out in the relevant Pricing Supplement.
Optional Redemption	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Early Redemption	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.



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Taxation All payments in respect of the Notes will be made without deduction or withholding for or on account of tax imposed by any Tax Jurisdiction (as defined in Condition 8), as provided in Condition 8. In the event that any such deduction or withholding is made, the Issuer will, except in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge The terms and conditions of the Notes will contain a negative pledge provision as further described in Condition 4.

Cross Default The terms and conditions of the Notes will contain a cross default provision as further described in Condition 10.

Status of the Notes The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4), unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

Rating Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.

Listing and Admission to Trading Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST for the listing and quotation of the Notes will be approved. Notes may also be listed or admitted to trading on or by such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in other currencies).

Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are



to be listed or admitted to trading and, if so, on or by which stock exchange(s) and/or competent listing authorities.

Governing Law The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

Clearing Systems Euroclear, Clearstream, Luxembourg, the CMU and, in relation to any Tranche, any other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant dealer and specified in the relevant Pricing Supplement.

Selling Restrictions There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including the United Kingdom), the PRC, Hong Kong, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “Subscription and Sale”.

In connection with the offering and sale of a particular Tranche of Notes, additional restrictions may be imposed which will be set out in the relevant Pricing Supplement.

Each Tranche of Notes in bearer form will be issued either in compliance with U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (the “TEFRA D Rules”) or with U.S. Treas. Reg. section 1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the “TEFRA C Rules”) unless the Notes are only in registered form and/or the applicable Pricing Supplement specifies that the TEFRA Rules are not applicable.



RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other unknown reasons and the Issuer does not make any representation that the statements below regarding the risks of holding any Notes are exhaustive. There may be additional risks not described below or not presently known to the Issuer or that the Issuer currently deems immaterial that turn out to be material. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group's operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this Offering Circular.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group is subject to the risks of the logistics and warehousing facilities business.

The Group is subject to risks associated with the provision of logistics and warehousing facilities. Some of the factors that may affect the Group's business include:

- local market conditions, such as oversupply of logistics or warehousing facility space, reduction in demand for logistics or warehousing facility space and the rents that the Group can charge for a completed logistics or warehousing facility, which may make a logistics and warehousing facility unprofitable;
- significant liabilities associated with logistics or warehousing facility assets, such as mortgage payments, and real estate taxes, are generally fixed and need to be paid even when market conditions reduce income from the assets;
- the attractiveness of the Group's facilities to potential customers and investors;
- the Group's ability to maintain, refurbish and redevelop existing facilities;
- competition from other available logistics and warehousing facilities and new entrants into the logistics market;
- the Group's ability to maintain, and obtain insurance for, its facilities;
- the Group's ability to control rents and variable operating costs;
- changes in labour laws;
- governmental regulations, including changes in zoning and usage, condemnation, redevelopment and tax laws and changes in these laws;



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- difficulty in acquiring land to build logistics and warehousing facilities;
- difficulty in finding a buyer for any land parcel that the Group seeks to sell or in achieving the sales price which may not allow the Group to recover its investment, resulting in additional impairment charges;
- construction costs (including labour cost) of a logistics or warehousing facility may exceed original estimates, or construction may not be concluded on schedule, due to factors such as contract default, the effects of local weather conditions, the possibility of local or national strikes by construction-related labour and the possibility of shortages or an increase in the cost of materials, building supplies or energy and fuel for equipment as a result of rising commodity prices, inflation or otherwise, making the logistics or warehousing facility less profitable than originally estimated or not profitable at all;
- delays in obtaining governmental permits and authorisations, and changes to and liability under all applicable zoning, building, occupancy and other laws; and
- changes in or abandonment of development opportunities, and the requirement to recognise an impairment charge for those investments.

Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's development strategy is subject to various risks, any of which could, among other things, result in disruptions to its operations, strain management resources and materially and adversely affect its business, financial condition, results of operations and cash flows.

The Group's development strategy includes focusing on opportunistically acquiring and/or developing properties that it believes will create shareholder value, deepen its market presence and refresh its portfolio quality while meeting its customers' needs. These activities include the following significant risks to the Group's ongoing operations:

- it may not be able to acquire land that is suitable to our development strategy or to obtain financing or third party investment for development projects on favourable terms or at all, or lease properties it develops on favourable terms or at all;
- it may pursue development opportunities that ultimately may be abandoned, development costs may be incurred for projects that are not pursued to completion and the related investment impaired;
- acquired, redeveloped or renovated properties (including newly acquired portfolios of properties) may not initially be accretive to the Group's results, and it may not successfully manage and lease newly acquired, redeveloped or renovated properties (including newly acquired portfolios of properties) to meet its expectations;
- it may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorisations, causing a delay in the expected revenues of such projects;
- it may incur significant pre-operating costs or may not budget adequately for these pre-operating costs, which may not be recovered for some time, and projects may not be completed, delivered or stabilised as planned due to defects or other issues;



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- it may seek to sell certain land parcels and not be able to find a third party to acquire such land or the sales price will not allow us to recover its investment, resulting in impairment charges; and
- management's attention may be diverted from other important operational matters by its acquisition, renovation, new development and redevelopment activities.

The occurrence of any of the foregoing events could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group operates in a capital-intensive industry and may not have adequate funding resources to finance land acquisitions or logistics and warehousing facilities, or to service or refinance its existing financing obligations.

The logistics and warehousing facilities business is capital-intensive and the Group may in the future require additional financing to fund its capital expenditure, to support the future growth of its business, particularly if significant expansion is undertaken, and/or to refinance existing debt obligations. The Group intends to obtain financing for its logistics and warehousing facilities primarily through a combination of strategic recycling of its capital, borrowings from banks (which include variable rate borrowings), access to the capital markets, cash from its operations and capital contributions. The Group's ability to arrange adequate external financing and the cost of such financing is dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, the success of the Group's business, provisions of relevant tax and securities laws and political and economic conditions in the jurisdictions in which it operates. There can be no assurance that the Group will be able to obtain additional financing, either on a short-term or a long-term basis, or refinance any maturing indebtedness, that any refinancing would be on terms as favourable as the terms of the maturing indebtedness, or that the Group will be able to otherwise obtain funds by selling assets or raising equity to repay maturing indebtedness.

The inability to refinance its indebtedness at maturity or meet its payment obligations could adversely affect the cash flows and the financial condition of the Group. In such circumstances, the Group may require equity financing, which would be dependent on the appetite and financial capacity of its shareholders. In addition, equity financing may result in a different taxation treatment to debt financing, which may result in an adverse impact on the business, financial condition and results of operation of the Group.

Covenants in the Group's credit agreements limit the Group's flexibility and breaches of these covenants could adversely affect its financial condition.

The terms of the Group's various credit and/or project finance agreements for its business require it to comply with a number of customary financial covenants, such as restrictions on indebtedness, maintenance of loan-to-value and debt-service coverage ratios and mandatory redemption upon disposal of assets. These covenants may limit the Group's flexibility in its operations, and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness. If the Group were to default under its covenant provisions and were unable to cure the default, refinance its indebtedness or meet its payment obligations, it would have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If the Group were unable to refinance its indebtedness at maturity or meet its payment obligations, it would have a material adverse effect on its business, financial condition, results of operations and prospects. The Group could be required to sell one or more logistics and warehousing facilities at times or under circumstances that reduce the Group's return on those assets. In addition, if the maturing debt were secured, the lender may foreclose on the property securing that indebtedness.



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The real property portfolio of the Group and the returns from its investments could be adversely affected by fluctuations in the value and rental income of its properties and other factors.

Returns from an investment in real estate depend largely upon the amount of rental income generated from the property and the expenses incurred in the operation of the property, including the management and maintenance of the property, as well as changes in the market value of the property.

Rental income and the market value of properties may be adversely affected by a number of factors including:

- the overall conditions in the jurisdictions in which the Group operates, such as growth or contraction in gross domestic product, consumer sentiment, employment trends and the level of inflation and interest rates;
- local real estate conditions, such as the level of demand for, and supply of, industrial property and business space;
- the Group's ability to collect rent on a timely basis or at all;
- defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties;
- the perception of prospective customers of the usefulness and convenience of the relevant property;
- the Group's ability to provide adequate management, maintenance or insurance;
- the financial condition of customers and the possible bankruptcy of customers;
- high or increasing vacancy rates;
- changes in tenancy laws; and
- external factors including major world events, such as war and terrorist attacks, and acts of God such as floods and earthquakes.

In addition, other factors may adversely affect a property's value without necessarily affecting its current revenues and operating profit, including (i) changes in laws and governmental regulations, including tenancy, zoning, planning, environmental or tax laws, (ii) potential environmental or other legal liabilities, (iii) unforeseen capital expenditure, (iv) the supply and demand for industrial properties or business space, (v) loss of anchor tenants, (vi) the availability of financing and (vii) changes in interest rates.

Consequently, the Group's operating results and financial condition may be materially adversely impacted by economic conditions. Reduction in the maximum loan-to-value ratio for mortgages and increases in interest rates in the jurisdictions where the Group has property interests may also adversely affect the availability of loans on terms acceptable to purchasers, and hence the amount of other income the Group may be able to generate should it wish to dispose of any property interests. The Group may also be subject to third party solvency risk and other risks in relation to its financial investments and arrangements.



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The Group is exposed to a range of risks relating to the development and construction or expansion of its logistics and warehousing facilities.

As at 31 December 2018, the area of logistics and warehousing facilities under construction/reconstruction and development of the Group was approximately 7.3 million square metres. The average time frame taken for such projects to complete constructions ranges from an average of one to one and a half years (calculated from the day of physical commencement) and another few years thereafter for such projects to commence operations and generate steady rental income. The Group's ability to develop and construct or expand a logistics and warehousing facility, as well as the time and costs required to complete its development and construction or expansion, may be adversely affected by various factors, including, but not limited to:

- delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licenses, permits, approvals and authorisations;
- construction risks, which include delays in construction and cost overruns (for example, due to variation from original design plans, a shortage or increase in the cost of construction and building materials, equipment or labour as a result of rising commodity prices, inflation or otherwise), inclement weather conditions, unforeseen engineering, environmental or geological problems, defective materials or building methods, default by contractors and other third party service and goods providers of their obligations, or financial difficulties faced by such persons, disputes between counterparties to a construction or construction related contract, work stoppages, strikes or accidents;
- any land which the relevant government delivers to the Group failing to meet all its development or operational requirements, such as the lack of necessary infrastructure leading to the site, the lack of water and power supply, and unsuitable soil level and height of the land for construction. If the land delivered to the Group is not ready for construction or later suffers subsidence or similar damages, the Group would need to prepare its land for use before it commences construction. The costs involved in the preparation of the land may exceed the Group's budget;
- the failure to resolve land resettlement issues;
- the need to incur significant pre-operating costs, which the Group may not recover for some time, or a failure to budget adequately for these pre-operating costs;
- the need to expend significant capital long before the Group's logistics and warehousing facilities begin to generate revenue;
- limited cash available to fund construction and capital improvements and the related possibility that financing for these capital improvements may not be available on commercially acceptable terms or at all;
- insufficient market demand from customers after construction or expansion has begun, whether resulting from a downturn in the economy, a change in the surrounding environment of the project, including the location or operation of transportation hubs or the population density, or otherwise; and
- the occurrence of any force majeure event, such as natural disaster, accidents or other unforeseeable difficulties.

There can be no assurance that the Group will complete any or all of its current or future logistics and warehousing facilities within the anticipated time frame or budget, if at all, as a result



of one or more of these risks. As the Group's business model premises on the provisions of such logistics and warehousing facilities to third party logistics service providers, retailers and manufacturers for the generation of income in the form of rentals and management fees, an inability to complete a logistics and warehousing facility within the anticipated time frame and budget would render the Group exposed to the risk arising from the uncertainty in the income to be generated from such projects which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The amount of cash flow available to the Group could be adversely affected if property and other operating expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses and other operating expenses include any (i) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties, (ii) increase in agent commission expenses for procuring new customers, (iii) increase in property tax assessments and other statutory charges, (iv) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies, (v) increase in sub-contracted service costs, (vi) increase in the rate of inflation, (vii) increase in insurance premiums and (viii) increase in costs relating to adjustment of the tenant mix. Furthermore, the Group may potentially incur expenditures to restore its facilities to its original state should a customer or tenant fail to remove its equipment fully or adequately at the end of its lease term. The occurrence of any of the foregoing could result in a decrease in the amount of cash flow available to the Group which could adversely affect its business, financial condition, results of operations and prospects.

The illiquidity of property investments could limit the Group's ability to respond to adverse changes in the performance of its properties.

The Group's logistics real estate investments are generally illiquid which limits its ability to vary the size and mix of its investment portfolios or the Group's ability to liquidate part of its assets in response to changes in economic, real estate market or other conditions. As at 31 March 2017 and 2018 and 31 December 2018, the Group's investment properties amounted to US\$14,702.6 million, US\$18,497.4 million, US\$19,481.7 million, respectively, and represented the largest non-current assets financial item on the Group's balance sheet for each of the respective financial years. The Group is continuously exploring strategic alternatives for its properties and portfolios. The real estate market is affected by many factors beyond the Group's control, such as general economic conditions, availability of financing, interest rates, and supply and demand of properties. The Group cannot predict whether it will be able to sell any of its investment properties or other assets for the price or on the terms set by it, or whether any price or other terms offered by a prospective purchaser would be acceptable to it. The Group also cannot predict the length of time needed to find a purchaser or to close a sale in respect of an investment property or other assets. These factors could affect the Group's gains from realisation of its investments in its real estate assets including the value at which the Group may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by the Group from its respective holdings, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group may be required to expend funds to maintain properties, correct defects, or make improvements before an investment property or a certain other asset can be sold. There is no assurance that the Group will have funds available for these purposes. These factors and any other factors that would impede the Group's ability to respond to adverse changes in the performance of its investment properties and/or certain other assets could affect its ability to retain customers and to compete with other market participants, as well as negatively affect its business, financial condition and results of operations.



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The Group faces increasing competition.

In recent years, a large number of logistics and warehousing facility providers have begun to undertake investment projects and the logistics and warehousing facility market is evolving rapidly. In addition to the expansions by the existing international and domestic logistics and warehousing facility providers of their operations and businesses in the jurisdictions in which the Group operates, a number of new entrants from other industries have entered or plan to enter the market which in turn may severely challenge the Group's market-leading position. The Issuer expects many of these providers have sufficient financial, managerial, marketing and other resources to be competitive, and may have more experience in logistics and warehousing facility and land development.

Competition between logistics and warehousing facility providers in the jurisdictions in which the Group operates is intense, and the Group faces significant competition for attractive investment opportunities from local and regional providers who may have better local knowledge and relationships as well as greater access to funding to acquire properties than the Group does, which may result in, among other things:

- an increased supply of business or industrial premises from time to time through over-development, which could lead to downward pressure on rental rates;
- volatile supply of tenants and occupants, which may affect the Group's ability to maintain high occupancy levels and rental rates; and
- inflation of prices for existing properties or land for development through competing bids by potential purchasers and developers, which could lead to the inability to acquire properties or development land at satisfactory cost.

Any such developments could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If the Group cannot respond to changes in market conditions more swiftly or effectively than its competitors do, it could have a material adverse effect on its business, financial condition, results of operations and prospects.

Moreover, the performance of the Group's investment portfolio depends in part on the volumes of trade flowing through the jurisdictions in which it operates that drives the demand for logistics and warehousing space, and factors such as more favourable regulatory taxation and tariff regimes, cheaper terminal costs and cost competitiveness of competing ports compared to such jurisdictions that might divert trade to such alternative ports.

In addition, if the Group's competitors sell assets similar to those that the Group intends to divest in the same markets and/or at lower prices, the Group may not be able to divest its assets on expected terms or at all. Furthermore, competitors selling similar assets at lower prices than comparable assets held by the Group will have an adverse impact on the Group's property valuations. Likewise, the existence of such competition for lettable properties may have a material adverse impact on the Group's ability to secure customers for its properties at satisfactory rental rates and on a timely basis.

For more details, please refer to the section headed "Description of the Group – Competition" in this Offering Circular.

The Group may be adversely affected if a significant number of its customers are unable to meet their lease obligations.

The Group's performance depends on its ability to renew leases as they expire, to re-let properties subject to non-renewed leases and to lease newly developed properties on economically



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favourable terms. If a significant number of the Group's customers are unable to meet their lease obligations and the expiring or terminated leases are unable to be either promptly renewed or the Group is not able to promptly re-let the space covered by such leases, or the terms of re-leasing (including the cost of required renovations or concessions to customers) may be commercially less favourable to the Group than previous lease terms, the Group's results of operations and cash flows would be adversely affected. As of 31 December 2018, approximately 70.0 per cent. of the Group's existing customers had renewed their leases.

The Group's customers are exposed to their own business and other risks, and if one or more customers were to experience downturns in their businesses, the Group could lose the customer, or the customer may fail to make rental payments when due and/or require a restructuring of rental payments that might reduce its cash flow from the lease. If a customer in such a logistics and warehousing facility were not to renew its lease or were to default, the cash flow of the relevant logistics and warehousing facility would decline significantly. It is not possible to predict when the Group would be able to re-let the logistics and warehousing facility, the creditworthiness of the replacement customer or customers, or the rent it could charge the replacement customer. As some of the Group's customers may be related to each other, the risk of such loss is concentrated and could affect the Group's other properties if it should occur. In addition, a customer may seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of such customer's lease and thereby reduce the Group's available cash flow. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Changes to local, regional and global economic conditions may cause companies to downsize and even close their operations in the jurisdictions in which the Group operates and the demand and rental rates for industrial property and business space may greatly reduce. In the event of a default by a significant number of the Group's customers or a default by any of its major customers on all or a significant portion of their leases, the Group would suffer decreased rents and incur substantial costs in enforcing its rights as a landlord, which could adversely affect its results of operations and cash flows.

The Group faces inherent risks in concentrating its business in one asset class and in the jurisdictions in which it operates.

The Group's principal business strategy is to strengthen its market leadership position and capitalise on significant market opportunities. The Group's strategy rests on its belief that logistics and warehousing facilities will benefit from significant economic growth, particularly e-commerce consumption. See "Description of the Group – Overview" and "Description of the Group – Strategy". The Group's principal business strategy exposes it to the risks inherent in concentrating its business in one asset class and in the jurisdictions in which it operates. These risks include, but are not limited to, an economic downturn, which would in turn affect valuations of the Group's logistics and warehousing facilities, decreases in rental or occupancy rates and insolvency of customers and other counterparties. This risk may also restrict the Group's ability to raise funds for its business and result in higher financing costs. If this were to occur, or the potential economic and e-commerce consumption growth globally that the Group anticipates does not materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group leases a significant portion of the leasable area under its facilities in each of the jurisdictions in which it operates to its key customers. As of 31 December 2018, the Group's top 10 customers in each of China, Japan, Brazil, the United States, Europe and India leased an aggregate of approximately 28.0 per cent., 41.0 per cent., 51.0 per cent., 16.0 per cent., 54.0 per cent. and 48.0 per cent., respectively, of the leasable area under the Group's facilities in these countries. While the Group would try to replace any key customers it were to lose with other customers, there



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can be no assurance that the Group would succeed. If any of the Group's largest customers were to stop leasing from it and the Group were unable to replace the revenue it generates from them, it would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Disputes or conflicts with joint venture or project development partners may materially and adversely affect the Group's business.

The Group has partnered with, or acquired interests in, joint ventures to acquire some of its investment properties and may, in the future, enter into new joint ventures or similar arrangements. Co-operation and agreement among the Group and its joint venture partners on its existing or future projects is an important factor for the smooth operation and financial success of such projects. In fact, certain corporate actions of these joint ventures require approval of all partners. Such joint ventures may involve special risks associated with the possibility that Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with those of the Group, (ii) take action contrary to the instructions or requests of the Group or contrary to the Group's policies or objectives with respect to its investments, (iii) be unable or unwilling to fulfil their obligations under the joint venture agreements, (iv) experience financial or other difficulties or (v) have disputes with the Group as to the scope of their responsibilities and obligations.

Although the Group has not experienced any significant problems with respect to its joint venture partners to date which could not be resolved, should such problems occur in the future, they could have a material adverse effect on the success of these joint ventures and thereby material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, a disposal of the Group's interests in joint ventures is subject to certain pre-emptive rights on the part of the other joint venture partners or certain restrictions. As a result, a disposal of the Group's interests in its joint ventures may require a longer time to complete, if at all, than a disposal of a wholly owned asset.

The valuations of the Group's properties contain assumptions that may not materialise and may fluctuate from time to time.

Real estate assets are inherently difficult to value. Valuations are subject to subjective judgments and are made on the basis of assumptions which may not necessarily materialise. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's investment in its properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its investment properties. Independent valuations are carried out on the Group's investment properties at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting date.

Furthermore, the value of the properties in the Group's portfolio may fluctuate from time to time due to market and other conditions and are also based on certain assumptions which, by their nature, are subjective and uncertain, and may differ materially from actual results. There is no assurance that the Group's properties will retain the price at which they may be valued or that the Group's investment in such properties will be realised at the valuations or property values it has recorded or reflected in its financial statements, and the price at which the Group may sell or lease any part or the whole of the properties may be lower than the valuation for those properties. Such adjustments to the fair value of the properties in the portfolio could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in its financing



and other agreements require the Group to maintain a level of debt relative to asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties.

The due diligence exercise on the Group's properties, tenancies, buildings and equipment may not have identified all material defects and other deficiencies.

The Group believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisition. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects or asbestos contamination in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed and undetected defects or deficiencies may require significant capital expenditure or trigger obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's business, financial condition, results of operations, performance and prospects.

The experts' due diligence reports that the Group relies upon as part of its due diligence process may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Any inadequacies in the due diligence investigations may result in an adverse impact on the Group's business, financial condition, performance and prospects.

The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

The Group's success depends, in part, upon the continued service and performance of members of the Issuer's senior management team and certain key senior personnel. These key personnel may leave the Group in the future and compete with the Group. The Group has experienced significant growth in recent years and as a consequence would require more personnel with specific skill-sets as it continues to expand its operations. However, the competition for talent and skilled personnel is intense, especially for those who have the relevant skill-set and experience in logistics and warehousing facilities industry. Although the Group has in place succession planning policies and strategies, and while it believes that the salaries offered to its employees are competitive with respect to, and are in line with, salaries offered by its competitors, the loss of any of these key employees, or the inability to attract skilled employees, could have a material adverse effect on its business, financial condition, results of operations, performance and prospects.

The Group may be exposed to operational and other external risk that could negatively impact its business and results of operations.

As of 31 December 2018, the Group's existing logistics and warehousing network was spread across 128 cities in China, Japan, Brazil, the United States, Europe and India, and covers a vast area, which in turn has exposed the Group to increasing demands on the overall management, technology upgrade, management systems, fund allocation and cost control of the Group. As the Group continues to expand its business and operations in the jurisdictions in which it operates, any oversight in management, control and even the failure of project development processes to meet the business expansion may adversely affect the coordinated development of various business lines and subject the Issuer to certain operational risks.

The Group also faces a risk of loss resulting from, among other factors, inadequate or flawed processes or systems, theft and fraud. Operational risk of this kind can occur in many forms including, among others, errors, business interruptions, inappropriate behaviour of, or misconduct by, employees of the Group or those contracted to perform services for the Group, and third parties



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that do not perform in accordance with their contractual agreements. These events could result in financial losses or other damage to the Group. Furthermore, the Group relies on internal and external information technology systems to manage its operations and is exposed to risk of loss resulting from breaches in the security, or other failures, of these systems.

The Group's insurance coverage does not include all potential losses.

The Group currently carries property all risk insurance and business interruption insurance which covers the potential property damage and/or rental loss resulting from accidents and natural hazards such as windstorms. The Group covers certain facilities and business operations against additional risks such as earthquakes and tsunamis under an extended coverage policy as the Group deems appropriate. In addition, the Group's China operations carry public liability insurance which covers the potential risks as the result of claims from the third parties due to its legal liability arising from its business operations. The insurance coverage contains policy specifications and insured limits customarily carried for similar facilities, business activities and markets. While the Issuer believes the Group has insured its facilities in the jurisdictions in which it operates in line with industry practices in the respective markets, there can be no assurance that such insurance coverage will be sufficient. For example, there are certain losses, including losses from earthquakes, acts of war, acts of terrorism, riots or labour unrest, which are not customary to insure against in full or at all because it is not deemed economically feasible or prudent to do so.

Moreover, in line with the industry practices in Japan referenced above, the Group does not maintain insurance against other personal injuries or property damage that might occur during the construction of new facilities in Japan. The Group also does not carry insurance coverage for the non-performance of contracts during construction and other risks associated with construction and installation work during the construction period. As is customary in Japan, the Group does not expect to obtain earthquake insurance coverage for its facilities of which "probable maximum loss" ("PML") is below a certain threshold percentage. For insured facilities, the Group obtains additional earthquake insurance to cover damages up to the PML value. See "Risk Factors – Risks Relating to the Group's Operations in Japan – The expert appraisals and reports upon which the Group relies are subject to significant uncertainties".

Whilst every care is taken by the Group during its operation, accidents and other incidents may occur from time to time. Such accidents may result in serious changes to the Group's properties or may expose the Group to liability or other claims by its customers and other third parties. Although the Group believes that it has adequate insurance arrangements in place to cover such eventualities, it is possible that accidents or incidents could occur which are not covered by these arrangements. Any substantial losses arising from the occurrence of any such accidents or incidents which are not covered by insurance could adversely affect the business and results of operations of the Group.

The Group relies on independent service providers for the provision of essential services.

The Group engages contractors and independent third party service providers in connection with its business and its investment portfolio, such as information technology, construction and onsite security. There is no assurance that the services rendered by any contractors or independent service providers engaged by the Group will always be satisfactory or match the level of quality expected by the Group or required by the relevant contractual arrangements, or that such contractual relationships will not be breached or terminated.

Furthermore, there can be no assurance that the Group's contractors and service providers will always perform to contractual specifications, or that such providers will continue their contractual relationships with the Group under commercially reasonable terms, if at all, and the Group may be unable to source adequate replacement services in a timely or cost-efficient manner.



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There is also a risk that the Group's major contractors and service providers may experience financial or other difficulties which may affect their ability to discharge their obligations, thus delaying the completion of their work in connection with the Group's ordinary business or development projects and may result in additional costs for the Group. The timely performance of these contractors and service providers may also be affected by natural and human factors such as natural disasters, calamities, outbreak of wars and strikes which are beyond the control of the Group. Moreover, such contractors and service providers depend on the services of experienced key senior management and it would be difficult to find and integrate replacement personnel in a timely manner or at all if such contractors and service providers lost their services. Any of these factors could adversely affect the business, financial condition or results of operations of the Group.

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

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

The Group's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The Group's computer systems, servers and software, including software licensed from vendors and networks, may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, including customer data, employee data and proprietary business data, for which it could potentially be liable. Any failure to effectively maintain, improve or upgrade its management information systems in a timely manner could adversely affect its competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly, are disabled or if there are other shortcomings or failures in its internal processes or systems, it could affect the Group's operations or result in financial loss, disruption of its businesses, regulatory intervention or damage to its reputation. In addition, the Group's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its business.

The Group is subject to various environmental laws and regulations, which could impose significant costs or liabilities on it.

As an owner and lessor of real property, the Group is subject to various environmental laws and regulations concerning the protection of health and safety and the environment, including, among others, laws and regulations related to soil contamination, health and hygiene, environmental pollution, chemical processing, hazardous substances and waste storage.

For example, under the Soil Contamination Countermeasures Act and related regulations, landowners in Japan are responsible for removal or remedy of several hazardous substances and Brazilian environmental laws also establish rules for the proper disposal of solid wastes, including those resulting from construction work. In China, the Environment Protection Law sets forth the general principles for pollution controls, and the Law on Prevention and Control of Atmospheric Pollution, the Law on Prevention and Control of Water Pollution and the Law on Prevention and



Control of Environmental Pollution by Solid Waste provide more detailed rules on preventing and controlling these major types of pollutions. In addition, the Administration Regulations on Environmental Protection for Construction Projects and other relevant regulations of China specifically regulate environmental issues related to construction activities.

Environmental laws and conditions often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances and accordingly may adversely affect the Group's operations and developments, and may cause the Group to incur compliance and other costs and can prohibit or severely restrict project development activity in environmentally-sensitive regions or areas. While the Group generally conducts environmental reviews of assets that it acquires, these reviews may fail to identify all environmental problems. Based on these reviews and past experience, the Group is not aware of any environmental claims or other liabilities that would require material expenditure. However, there can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on the Group's facilities could adversely affect its ability to lease or sell such facilities or to borrow using these facilities as collateral, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Foreign currency exchange rate fluctuations may have a material adverse effect on the Group's results of operations and the Group's hedging strategies may not reduce foreign exchange rate risk or interest rate risk.

The Group operates in China, Japan, Brazil, the United States, Europe and India and is naturally exposed to foreign exchange rate fluctuations. The Group's consolidated financial statements are presented in U.S. dollars and its pre-tax profit is also exposed to currency risks on revenue, expenses, borrowings and monetary balances that are denominated in currencies (such as Singapore dollar) other than the respective functional currencies of the Group's entities in these jurisdictions. Any significant depreciation of functional currencies of the Group's entities against these other currencies could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Where necessary, the Group uses foreign exchange contracts to hedge and minimise net foreign exchange risk exposures. The Group also uses various derivative financial instruments to provide some protection against interest rate risks. These instruments involve risks, such as the risk that the counterparties may fail to honour their obligations under these arrangements, that these arrangements may not be effective in reducing the Group's exposure to foreign exchange rate and interest rate changes and that a court could rule that such agreements are not legally enforceable. In addition, the nature and timing of hedging transactions may influence the effectiveness of the Group's hedging strategies. There can be no assurance that the Group's hedging strategies and the derivatives that it uses will adequately offset the risk of foreign exchange rate or interest rate volatility, or that the Group's hedging transactions will not result in losses. Losses on hedging transactions could materially affect the Issuer's reported financial results.

The Group may be involved in legal, regulatory and other proceedings arising from its operations from time to time.

The Group may be involved from time to time in disputes with various parties involved in the development and lease of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal or other proceedings, and may cause the Group to incur additional costs and delays in the Group's development schedule, and the diversion of resources and management's attention, regardless of the outcome. The Group is also unable to predict with certainty the cost of prosecution, the cost of defence or the ultimate outcome of litigation and other proceedings filed by or against it, including remedies and damage awards. If



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the Group were to fail to win these disputes, it may incur substantial losses and face significant liabilities.

The Group may be subject to regulatory action in the course of its operations, which may subject it to administrative proceedings and unfavourable decisions that could result in penalties and/or delayed construction of new logistics and warehousing facilities. In such cases, the Group's results of operations and cash flow could be materially and adversely affected. See "Description of the Group – Legal Proceedings".

The Issuer's subsidiaries and joint ventures are subject to restrictions on the payment of dividends.

The Issuer is a holding company and is dependent on the receipt of dividends from its subsidiaries and joint ventures to satisfy its obligations, including its obligations under the Notes. The ability of the Issuer's subsidiaries and joint ventures to pay dividends to their shareholders is subject to, among other things, applicable laws and restrictions contained in the debt instruments and loan agreements of such companies. For example, subsidiaries and joint ventures that are foreign invested enterprises in China are subject to PRC laws and regulations governing distribution of dividends and may pay dividends only from accumulated after-tax profits, if any, determined in accordance with PRC accounting standards and regulations. The Issuer's subsidiaries and joint ventures may also be restricted from paying dividends under the terms of loan agreements to which they are party. Some of the Issuer's subsidiaries and joint ventures in China are required by banks not to pay dividends unless all principal and interest then due have been fully paid off. There can be no assurance that profits of the Issuer's subsidiaries and joint ventures will be distributable.

As a company with global assets and operations, general economic, political and social conditions and government policies in the jurisdictions in which the Group now operates or may in the future operate could affect its business.

The Group's business, financial condition, results of operations and prospects are subject to economic, political and legal developments in the jurisdictions in which it operates and any jurisdiction in which it may in the future operate. There are and will be variations in economic, political, governmental and regulatory structure among the jurisdictions in which it operates. The Group's business, financial condition and results of operations will depend in large part on its ability to adapt to economic, political, governmental and regulatory developments in these jurisdictions, especially as they undergo rapid growth or demographic or other change. The Group's business, earnings and prospects may be materially and adversely affected by a variety of conditions and developments in each of these countries, including:

- inflation, interest rates, and general economic conditions;
- the structure of the economy, such as in China where the economy has been transitioning from a planned economy to a market-oriented economy but where the government still controls a substantial portion of productive assets, continues to play a significant role in regulating industries through industrial policies and exercises significant control over growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies;
- the introduction of economic policies to control inflation or stimulate growth, change the rate or method of taxation or impose additional restrictions on currency conversions and remittances abroad, such as in China where the government has periodically taken measures to slow economic growth to a more manageable level, in response to concerns about China's historical high growth rate in industrial production, bank credit, fixed investment and money supply;



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- demographic factors, for instance in Japan which has an ageing and shrinking population or China which has a rapidly growing population requiring rapid economic growth to assure employment and stability;
- governmental policies, laws and regulations, including, without limitation, those relating to foreign investment or classification of industries, and changes to such policies, laws and regulations and their implementation and interpretation, which could prevent, delay, increase the cost of or otherwise adversely affect the Group's ability to invest in, acquire or divest, develop, operate or manage its facilities. For example, in Brazil, the government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policy and regulations. The Brazilian government's actions to control inflation and other policies and regulations have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports;
- certain recent changes in China tax law and proposed application and/or interpretation of these laws could increase the Group's China tax liability, and potentially adverse tax consequences from changes to or introduction of tax laws and tax treaties or their interpretation or application, or revocation of tax incentives, including Tokutei Mokuteki Kaisha ("TMK") laws in Japan, which may increase the Group's cost of investment or carrying on of business, or adversely affect the Issuer's ability to receive dividends or other distributions from entities in which it has made investments;
- the risk of nationalisation and expropriation of assets;
- currency controls and other regulations, which may affect the Issuer's ability to receive distributions or other dividends from the Issuer's subsidiaries or other entities in which it may have any interest, to borrow onshore or offshore where the facility or the relevant subsidiary or entity is located, or to carry out acquisition, divestment and capital expenditure plans;
- difficulties and costs of staffing and managing international operations in certain regions, including differing employment practices and labour issues;
- local businesses and cultural factors that differ from our usual standards and practices;
- challenges in establishing effective controls and procedures to regulate operations in different regions and to monitor compliance with applicable regulations, such as the Foreign Corrupt Practices Act, the U.K. Bribery Act and other similar laws;
- the responsibility of complying with multiple and potentially conflicting laws, e.g., with respect to corrupt practices, employment and licensing;
- the impact of regional or country-specific business cycles and economic instability, including instability in, or further withdrawals from, the European Union or other international trade alliances or agreements; and
- political and other conditions.

Such conditions and developments, many of which are outside of the Group's control, may have a material adverse effect on its business, financial condition, results of operations and prospects.



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The Group may suffer substantial losses in the event of a natural or man-made disaster, such as an earthquake or other casualty event in the jurisdictions in which it operates.

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the jurisdictions in which the Group operates and/or result in severe personal injury, property damage and environmental damage, which may curtail the Group's operations and materially adversely affect its cash flows and, accordingly, adversely affect its ability to service debt. Some cities where the Group operates are under the threat of flood, earthquake, sandstorm, snowstorm, fire, drought, or epidemics such as Severe Acute Respiratory Syndrome ("SARS") and H5N1 avian flu or the human swine flu, also known as Influenza A (H1N1). Past occurrences of such phenomena, for instance the outbreak of SARS in 2003 and the Sichuan province earthquake in May 2008, have caused varying degrees of harm to business and the national and local economies.

Japan has also experienced several large earthquakes that have caused extensive property damage. On 11 March 2011, an earthquake measuring 9.0 degrees on the Richter scale occurred in Tohoku district, which adversely affected the Group's operations in Japan. As a result of the earthquake and following an initiative to save electricity by the Japanese government due to the nuclear crisis in Fukushima Prefecture as well as the cessation and further possible cessation of operation of nuclear plants thereby creating concerns over the supply of electricity, there was a period of great uncertainty in the Japanese economy until the problems associated with the earthquake (such as the possibility of aftershocks, further leakage of radioactive materials and initiatives by the Japanese government to conserve electricity) had stabilised or settled.

If any of the Group's properties are damaged by severe weather or any other disaster, accident, catastrophe or other event, the Group's operations may be significantly interrupted, and its business and financial condition adversely affected. The occurrence or continuance of any of these or similar events could increase the costs associated with the Group's operations and reduce its ability to operate its businesses at their intended capacities, thereby reducing revenues and debt serviceability. The occurrence of any of the above stated events could have a material adverse effect on the Group's facilities, the businesses of the Group's customers and the economy in general in the jurisdictions in which the Group operates as well as the global supply chain. This in turn, could have a material adverse effect on the Group's business, financial condition and results of operations and prospects.

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

Terrorist activities have contributed to the substantial and continuing economic volatility and social unrest globally. Any developments stemming from these events or other similar events could cause further volatility. Any significant military or other response by the U.S. and/or its allies or any further terrorist activities could also materially and adversely affect international financial markets and the economies of the jurisdictions in which the Group operates and may adversely affect the operations, revenues and profitability of the Group. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have a material adverse effect on its business, financial condition, results of operations, performance and prospects.

RISKS RELATING TO THE GROUP'S FUND MANAGEMENT BUSINESS

A portion of the Group's revenue and income is derived from its management of GLP J-REIT and several private real estate and private equity funds. The Group's fund management business would be adversely affected if the performance of GLP J-REIT or private real estate and private equity funds deteriorates.

The Group currently manages 23 investment vehicles (including GLP J-REIT, a real estate investment trust ("REIT") listed on the Tokyo Stock Exchange) representing an aggregate of



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US\$64.0 billion of assets under management when fully leveraged and invested across the real estate and private equity segments as of 31 December 2018 as follows:

- China – GLP China Logistics Fund I, GLP China Logistics Fund II, GLP China Value-Add Venture I, GLP China Value-Add Venture II and Hidden Hill Modern Logistics Private Equity Fund;
- Japan – GLP Japan Development Venture I, GLP Japan Development Venture II, GLP Japan Development Partners III, GLP Japan Income Partners I and GLP J-REIT;
- Brazil – GLP Brazil Development Partners I, GLP Brazil Income Partners I and GLP Brazil Income Partners II;
- United States – GLP US Income Partners I, GLP US Income Partners II and GLP US Income Partners III;
- Europe – GLP Continental Europe Development Partners I, GLP Europe Development Partners I and GLP Europe Income Partners I; and
- India (through a strategic joint venture with IndoSpace) – IndoSpace Logistics Parks I, IndoSpace Logistics Parks II, IndoSpace Logistics Parks III and IndoSpace Logistics Parks Core.

The Group's fees from the management of GLP J-REIT comprise (i) three types of asset management fees, (ii) acquisition and disposition fees, which are based on the purchase or disposition price of any property purchased or sold by GLP J-REIT, (iii) reimbursement of certain administrative and other costs and (iv) property and facility management fees which are generally based on the net operating income generated by the properties. A decrease in the values of the properties held by GLP J-REIT or the gross revenue and net property incomes of GLP J-REIT would result in a corresponding decrease in such fees. Any condition which might have a material adverse effect on GLP J-REIT's operating performance and financial condition, or termination of the Group's management services by GLP J-REIT, could materially reduce the Group's revenues derived from managing GLP J-REIT. See "Description of the Group – The Group's Fund Management Business" for more details on the fees the Group earns for management of REITs.

The Group's fees from the management of the private real estate and private equity funds depends on the particular fund and may include acquisition and development fees, asset management fees and investment management fees. In some cases, the Group is also entitled to earn an incentive fee of a certain percentage of the investment return on the aggregate of contributed capital in excess of a specified net internal rate of return and there is no assurance that this fee will be earned at all. See "Description of the Group – The Group's Fund Management Business" for more details of the private real estate funds.

The Group's existing contracts for the provision of fund management services for GLP J-REIT are for an indefinite period of time unless the Group resigns or is removed as manager. The Group may be removed by the trustee of GLP J-REIT, typically in the event of a resolution passed by a majority of the votes cast by unitholders of GLP J-REIT, present and voting, or in the event the Group fails to perform any of its material obligations under the trust deed constituting GLP J-REIT. The Group's fund management services for the private real estate and private equity funds are generally for the life of such funds, unless the Group resigns or its services are terminated. Some of the Group's private fund agreements specifically provide that the Group's property and fund management services may be terminated generally as a result of its wilful default, gross negligence or material violation of the provisions of the applicable agreement. In the event that the Group's services are terminated prior to the expiry of the applicable contract, or the Group is removed as



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manager in accordance with the terms of the applicable contracts or applicable law, or the Group is unable to renew contracts that have expired, and on terms that are commercially reasonable to us, this would adversely affect the Group's business, financial condition, results of operations and prospects.

Additionally, the Group may grow its fee-based income through the establishment of new private real estate or private equity funds or REITs or through the expansion of the capital base of its existing private real estate and private equity funds and REIT. There can be no assurance that the Group will be successful in raising capital to establish such funds or that the Group is able to compete against other funds, REITs or REIT managers to raise funds and find new investors for new or its existing private real estate or private equity funds or REITs, or that the level of fees that the Group may generate from such new funds or REITs will be comparable to those of its existing private real estate and private equity funds or REIT.

Fund management is subject to significant regulation and supervision by the regulatory authorities in certain jurisdictions, and compliance failures and changes in regulation could adversely affect us.

The fund management industry is subject to significant regulation and supervision by regulatory authorities in certain jurisdictions. For instance, the REIT management industry is subject to extensive regulation and supervision in Japan and the Japanese regulatory authorities have in the past taken actions on a number of occasions, including issuing administrative orders against several J-REITs and their asset managers for corporate governance issues, such as the failure by an asset manager to perform its duties of care or comply with its fiduciary duties owed to J-REITs, as well as failure to take proper appraisal measures when arranging for a J-REIT to purchase properties owned by an asset manager's group company, thus resulting in the properties being acquired by the J-REIT at possibly high prices. The Group's failure to comply with the applicable regulations or the terms or restrictions of any licence, or exemption from licensing, that it currently relies on or may in the future rely on, could result in investigations, sanctions, such as the termination of its licences and exemptions, reputational damage, or the Group being unable to continue to manage GLP J-REIT or private fund. If such an event were to occur, the Group's business, financial condition, results of operations and prospects will be adversely affected.

The Group may also be adversely affected if new or revised legislation or regulations are enacted, or if there are changes in the interpretation or enforcement of existing rules and regulations that apply to the Group. Such events could increase the Group's costs of doing business, require the Group to restructure the way in which it carries on its business, or render the Group unable to continue all or part of its business, which in turn could adversely affect the Group's business, financial condition, results of operations and prospects.

RISKS RELATING TO THE GROUP'S OPERATIONS IN CHINA

The PRC government may require the Group to forfeit its land use rights or penalise the Group if it were to fail to comply with the terms of land grant contracts.

Under PRC laws and regulations, if a property owner fails to develop land according to the terms of the land grant contract (including those relating to payment of fees, designated use of land and time for commencement and completion of the development of the land), or to obtain the relevant governmental approval to extend the development period, the relevant government authorities may issue a warning to, or impose a penalty on, the property owner or in the worst case scenario require the property owner to forfeit the land.

Specifically, according to the Rules on Treatment of Idle Lands (閒置土地處置辦法) effective as at 1 July 2012, where land remains undeveloped for at least one year but less than two years, the



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idle land fee shall be 20.0 per cent. of the land premium; where land remains undeveloped for two years or more, the idle land would be forfeited to the PRC government without compensation unless the delay in development was caused by government action or force majeure. In addition, a holder of land use right cannot count the idle land fee into its production costs. Under the Rules on Treatment of Idle Lands, (閒置土地處置辦法), “idle lands” refer to state-owned construction lands (i) for which development has failed to commence for at least one year from the commencement date stipulated in the land grant contract or (ii) for which development has commenced but the developed land accounts for less than one-third of the total land obligated for development or the invested amount accounts for less than 25.0 per cent. of the total investment amount, and the development has been suspended for at least one year. According to the foregoing rules, “commencement of development” means, subject to the issuance of the construction permit, the completion of the excavation of foundation for projects requiring foundation pit, or the driving of all piles for projects using pile foundation, or the completion of one-third of the foundation for other projects.

There is no assurance that the Issuer’s PRC subsidiaries and joint ventures will commence and/or complete a development within the time limits prescribed in the relevant land grant contracts due to changes of circumstances. In addition, the land held by subsidiaries or joint ventures acquired by the Group might have de facto become idle before the Group’s acquisition. There can also be no assurance that the government will not impose the “idle” land fee and/or forfeit the land in respect of which the Group did not begin timely construction. If the relevant government authorities impose the “idle” land fee and/or forfeit the land, it may have an adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group may fail to satisfy certain requirements on the development of land.

In addition to time limits on the development of land, the land grant contracts may also contain, or local governmental agencies may impose, certain other requirements on the developments or the results of developments. Those requirements include, among other things, amount of total investment to be made, investment density to be achieved, the tax contributions or annual turnovers by the Issuer’s relevant PRC subsidiary and joint venture to be achieved after the completion of developments. Failure to satisfy such requirements may result in penalties or increase on the land grant premium which in turn could have an adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group may not always be able to acquire land reserves that are suitable for development.

The Group derives the majority of its revenue in China from the leasing of the logistics and warehousing facilities that it has developed. This revenue stream depends on the completion of, and its ability to lease, its developments. To have a steady stream of developed facilities available for lease and a continuous growth in the long term, the Group needs to continuously replenish and increase its land reserves that are suitable for development and at a commercially acceptable cost. The Group’s ability to identify and acquire suitable development sites is subject to a number of factors, some of which are beyond its control and there can be no assurance that it can identify and undertake suitable future land development projects.

The PRC government controls the supply of land in China and regulates the transfer of land use rights in the secondary market. As a result, the policies of the PRC government have a direct impact on the Group’s ability to acquire the land use rights it seeks and could increase its costs of acquisition. Furthermore, most of the Group’s land use rights in China are for a fixed duration of time. There can be no assurance that the Group will be able to renew its land use rights at commercially acceptable terms, or at all. In recent years, the PRC central and local governments have also implemented various measures to regulate the means by which companies obtain land for development and the manner in which land may be developed. The PRC government also controls



land supply through zoning, land usage regulations and other measures, which further intensify the competition for land in China among companies. If the Group fails to acquire sufficient land reserves suitable for development in a timely manner and at acceptable prices or at all, its prospects and competitive position may be adversely affected and its business strategies, growth potential and performance may be materially and adversely affected.

The Issuer may fail to contribute to the registered capital of its PRC subsidiaries or joint ventures or experience material delays in contributing to the registered capital of its subsidiaries and there is currently no clear applicable PRC law or regulation on governmental penalties in connection with the failure of making such capital contribution.

As at the date of this Offering Circular, except for companies in certain industries which are subject to special requirements in respect of paid-in capital, there is no clear applicable PRC law or regulation on statutory restrictions in terms of minimum amount and time limits for capital contribution, or on governmental penalties in connection with failure of making capital contribution pursuant to joint venture contracts and/or articles of association for companies outside the specially-regulated industries. However, it is possible that local government authorities may still request some of the Issuer's PRC subsidiaries to specify time limits and/or any other written documents and in the event of any such restrictions on capital contributions, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The PRC government may redesignate the usage of land that has been granted to the Group.

The Group is subject to the Urban and Rural Planning Law of China, pursuant to which relevant local governments may, from time to time, redesignate the usage of certain land for local planning and development purposes. When a government re-zones land that has been granted to the Group, it may be required to exchange its original land use right for the land use right of another parcel of land or accept a refund from the local government for the land premium that it paid for the original land use right, thereby affecting the Group's original development plans. There can be no assurance that relevant local governments will not change the zoning of certain land that the Group has already acquired, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The actual or intended usage of some land or properties may not be in full compliance with legal zoning or usage requirements.

Part of the land held by some of the Issuer's PRC subsidiaries and joint ventures for developing the logistic facilities are zoned for "industrial use" or other usages rather than "logistic use", and part of the properties owned by some of the Issuer's PRC subsidiaries and joint ventures, although categorised as "factory building" or "others" rather than "warehouse", are actually used by the relevant subsidiaries and joint ventures or by the tenants for logistics and warehousing purposes. Such intended development or actual use may be found by the government to be incompatible with the zoning or other legal designation. The value of land zoned or permitted for use as a warehouse or logistics and warehousing facility may in some cases be greater than land that is designated for general manufacturing, agricultural, residential or other forms of use. As such, loss of such designation may have an immediate economic impact on the value of such property. Moreover, fines or other penalties may be imposed on the relevant subsidiaries and joint ventures, including administrative actions taken by relevant government departments to prevent continued non-conforming uses.

The Group may fail to obtain, or experience material delays in obtaining, requisite governmental approvals, licenses and filings.

To establish a logistics and warehousing facility in China, the Issuer's PRC subsidiaries and joint ventures must go through various PRC governmental approval and filing processes and obtain



the requisite approvals and licenses for its investment in such logistics and warehousing facility and related business operations. To construct a logistics and warehousing facility, the Issuer's relevant PRC subsidiaries and joint ventures must obtain permits, licenses, certificates and other approvals from the relevant administrative authorities at various stages of land acquisition and construction, including land use rights certificates, construction land planning permits, construction works planning permits, construction works commencement permits and filing forms of completion inspection. Each approval is dependent on the satisfaction of a set of conditions.

The Group did not obtain the relevant required approvals and permits during the construction of certain of its projects in the past and there can be no assurance that the Group will not encounter significant problems in satisfying the conditions to the approvals necessary for the development of its logistics and warehousing facilities, or that the Group will be able to adapt itself to new laws, regulations or policies, or the particular processes related to the granting of the approvals. There may also be delays on the part of the administrative bodies in reviewing the Group's applications and granting approvals. If the Group were to fail to obtain, or experience material delays in obtaining, the requisite governmental approvals, licenses and filings, the Issuer's investment in its PRC subsidiaries and joint ventures and the schedule of development and commencement of the Group's leasing operations could be substantially disrupted, resulting in a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not obtain all the building ownership certificates or real estate ownership certificates, as the case may be, for certain of its facilities in time prior to the leasing out of such facilities.

The Group is required to obtain building ownership certificates or real estate ownership certificates, as the case may be, for its facilities in China. In the ordinary course of its business, the Group may from time to time execute a pre-lease agreement with its clients in respect of certain of its facilities in advance prior to obtaining the relevant building ownership certificates of such facilities. The Group did not manage to obtain the building ownership certificate for some of its projects in the past and there can be no assurance that the Group will always be able to obtain the building ownership certificate or the real estate ownership certificate, as the case may be, prior to the commencement date of the lease as specified in those pre-lease agreements. Leasing of the facilities without building ownership certificates may be deemed as invalid and unenforceable and penalties may be imposed on the Group which could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may face penalties for the non-registration of its lease agreements with customers in China.

Non-registration does not affect the Group's rights or entitlements to lease out the facilities to customers, or the legality and effectiveness of the lease agreements between the parties to the agreements. However, pursuant to the requirements of the PRC Administrative Measures of Commodity Property Leases and relevant local rules, the Group may be subject to penalties for the non-registration of lease agreements imposed by the local authorities and/or requests by the local authorities to complete the registration formalities. The Group intends to register lease agreements to the extent practicable. Nevertheless, there can be no assurance that the Group would not be subject to such penalties and/or requests for undertaking the registration formalities in the future, any of which could increase its costs.

The logistics and warehousing facility industry in China is susceptible to the industrial policies, macro-economic policies and austerity measures of the PRC government.

The PRC government has exercised and continues to exercise significant influence over China's economy. From time to time, the PRC government adjusts its monetary and economic



policies to prevent and curtail the overheating of the national and provincial economies, which may affect the markets in which the Group operates. Any action by the PRC government concerning the economy or the real estate industry in particular could have a material adverse effect on the business, financial condition and results of operations of the Group. The China economy may also be more susceptible to slowdowns or downturns as a result of uncertainties related to the recent trade war between the United States and China. If bilateral trade between the two largest economies in the world shrinks as a result of newly introduced tariffs, the Group's business may be adversely impacted. Should trade tensions persist over a long period of time, the logistics and warehousing facility industry in China may even suffer severe loss of income and encounter operational difficulties, thereby negatively impacting the Group's business, financial condition and results of operations.

The People's Bank of China ("PBOC") has adjusted the deposit reserve ratio for commercial banks several times commencing from 1 January 2008. The deposit reserve refers to the amount of funds that banks must hold in reserve against deposits made by their customers. The increase of the deposit reserve ratio may negatively impact the amount of funds available to be lent to business, including the Group, by commercial banks in the PRC. The central and local authorities in the PRC may continuously adjust interest rates and other economic policies or impose other regulations or restrictions which may adversely affect the business, financial condition and results of operations of the Group.

The Group is also subject to the industrial policies implemented by the PRC government. In August 2011, the State Council issued the *Opinions of the General Office of the State Council on the Policies and Measures for Promoting the Healthy Development of the Logistics Industry* (*Guo Ban Fa [2011] No. 38*) aimed at promoting the development of the logistics industry through a series of measures, including tax reduction for logistics enterprises and greater support in land-related policies for the logistics industry. In September 2014, the State Council further published the *Medium- and Long-term Development Plan for the Logistics Industry (2014-2020)* (*Guo Fa [2014] No. 42*) which emphasised that the logistics industry as a whole is fundamental and of strategic importance for the development of the PRC economy and provided guidelines for the warehousing industry to speed up the construction of modern stereoscopic warehouses, logistics distribution centres for resources products and warehousing facilities for vital commodities, as well as to improve the planning of modern distribution centres around large and medium-sized cities and manufacturing bases. While the intensive launch of new policies to promote the logistics and warehousing industry may provide opportunities for the Group, this could also entail new challenges to the business and operations of the Group. In addition, there is no assurance that the industrial policies of China may not be further adjusted in the future and in turn adversely affect the Group's business, results of operations and financial condition.

RISKS RELATING TO THE GROUP'S OPERATIONS IN JAPAN

The expert appraisals and reports upon which the Group relies are subject to significant uncertainties.

The Group may obtain appraisals as well as engineering, environmental and seismic reports to help it assess whether to acquire new logistics and warehousing facilities, and how to operate logistics and warehousing facilities it already owns. However, these reports cannot give a precise assessment of the past, present or future value or engineering, environmental or seismic conditions of the relevant logistics and warehousing facilities. Furthermore, the appraisers and other experts use a variety of different review methodologies or different sets of assumptions, which could affect the results of such appraisals, reports and the conclusions that the appraisers, other experts and the Group can draw from them. Thus, different experts reviewing the same logistics and warehousing facility could reach significantly different conclusions.



Although the engineering, environmental and seismic reports the Group has obtained for its logistics and warehousing facilities have not revealed any material risks or liabilities, because such risks are often hidden or difficult to evaluate, the reports the Group has obtained may not be an accurate reflection of such risks. If the Group were to discover any significant, unidentified engineering, environmental or seismic liabilities, the value of the affected logistics and warehousing facility could fall, it may be required to incur additional costs and discharge of the liability could be time consuming.

In addition, in accordance with customary practice in Japan, the Group discloses certain information relating to a logistics and warehousing facility's PML based on reports it receives from third parties. PML percentages are based on numerous assumptions. The Group is not an expert in assessing earthquake risk, and cannot independently verify the PML percentages provided to it, and the uncertainties inherent in such reports limit the value of them to the Group. An earthquake could severely damage or otherwise adversely offset the Group's logistics and warehousing facilities and if its customers were to suffer significant uninsured losses due to earthquake damage to one or more of the Group's facilities, it could reduce their demand for the Group's facilities and therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Several of the Group's facilities in Japan are in port areas, and are subject to regulation by the Port Labour Law.

Several of the Group's facilities in Japan are located in port areas as defined by the Port Labour Law, and are therefore subject to regulation by the Port Labour Law and other related laws and regulations, and are also affected by certain business practices. For example, employers face constraints on the workers they may hire to work in affected facilities, and as a result, the Group's customers' labour and other operational costs for affected facilities may be higher than for unaffected facilities. There can be no assurance that such port area regulations will not affect the businesses of the Group's customers, which could consequently have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Some of the Group's logistics and warehousing facilities violate the Construction Standards Law and related laws and regulations.

The Construction Standards Law and related laws and regulations (collectively, "Construction Standards Laws") establish the building codes for building properties in Japan. Currently, several of the Group's logistics and warehousing facilities in Japan are not in compliance with Construction Standards Laws. In order to increase the GFA, Japanese customers occasionally retrofit a mezzanine level into the logistics and warehousing facility, as a result of which the relevant facility may exceed maximum GFA limits imposed by the Construction Standards Laws. In addition, some customers or previous owners of the Group's facilities have installed other ancillary structures such as office space, corridors between facilities or sheds in the Group's properties in order to meet their specific business needs. In case of non-compliance with Construction Standards Laws, the relevant administrative agency would normally take preliminary actions first to assess the property in question and, if the violation is not cured, may issue a written announcement to set forth the actions that the owner of the property needs to take. If the violation remains uncured, the relevant administrative agency may then issue a corrective order for the owner of the property to take corrective action, including removal of the illegal structures. Although the timing of issuance of corrective orders and their content, as well as the decision as to whether such corrective orders should be issued in the first place, are determined by the relevant administrative agency at its discretion, the relevant administrative agency normally opts for the most feasible solution, and a corrective action to require the property owner to demolish the entire property in question without a justifiable reason is seen as an abuse of discretionary power by the authorities and such order is likely to be void. The Group intends to rectify the properties that do not comply with Construction



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Standards Laws as soon as practicable (rectification may be difficult when the customer occupies the relevant property). The Group has also made provision of ¥490.6 million for the removal costs reserve amount for the three properties owned by Azalea Special Purpose Company. The Group may draw from these funds as necessary for the payment of costs and expenses to remove the illegal constructions in the Group's facilities.

There can be no assurance that the government will not order the Group to remove such additional structures or take more severe regulatory action. If any of these events were to occur, it may increase costs, as well as result in a loss of utility space for the Group's customers, which could have an adverse effect on its business, financial condition, results of operations and prospects.

Climate change regulation could increase the Group's capital and operating expenses.

The national and various local governments in Japan have adopted (and may adopt further) regulations intended to limit activities they deem to contribute to global warming. For example, in April 2010, the Tokyo Metropolitan Government amended the Tokyo Metropolitan Ordinance on Environmental Preservation to impose on owners of large properties an obligation to decrease carbon dioxide emissions. The Group's capital and operating expenses could increase in the future by, for example, the imposition of stricter energy efficiency standards for buildings or the cost of environmentally-friendly building materials. The Group's customers' businesses are heavily reliant on trucks to transport their goods. Increased regulation, such as municipal restrictions on vehicular emissions of nitrogen oxide and particulate matters, could increase its customers' costs and consequently reduce demand for the Group's facilities.

The Japanese real property registration system may not accurately reflect the ownership of the real property-related title or right.

Japan has a system of registering the ownership of real property (which includes land and buildings) as well as certain other real property-related rights, such as security rights over real property and easements, pursuant to which an unregistered owner of real property or an unregistered holder of certain other rights cannot assert its title or such rights against a third party. However, the real property register does not necessarily reflect the true owner of the real property-related title or right. In practice, parties who plan to enter into a real property transaction usually rely upon the register, as it is generally the best indication of the true owner of the real property-related title or right. However, a party has no recourse to anyone but the seller if, relying on the register, it purchases the property or a related right from a seller and the information contained in the register turns out to be incorrect. The purchaser may claim for damages against the seller pursuant to statutory warranties or contractual warranties, but, in general, cannot acquire the ownership of or title to the real property. Imperfect title to one or more of the Group's facilities in Japan could have a material adverse effect on its business, financial condition, results of operations and prospects.

RISKS RELATING TO THE GROUP'S OPERATIONS IN BRAZIL

The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy. This involvement, as well as Brazilian political and economic conditions, could adversely affect the Group.

The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. The Brazilian government's actions to control inflation, monetary, credit and other policies and regulations have often involved, among other measures, wage and price controls, variations in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports. The Group has no control over, nor can it predict, any measures or policies that the Brazilian government may adopt in the



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future. The Group's business, financial condition and results of operations may be adversely affected by changes in policies or regulations involving or affecting factors such as:

- monetary and exchange policies and amendments to banking legislation and regulations;
- currency fluctuations;
- interest rates;
- changes in governmental policies applicable to our business, especially related to tax matters;
- exchange controls and restrictions on remittances abroad and on foreign investments in the country;
- inflation;
- economic and social instability;
- liquidity of the domestic capital and lending markets;
- fiscal policies;
- expropriation of privately-owned land;
- rationing of electricity; and
- other political, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Brazil. Therefore, these uncertainties and developments in the Brazilian economy may adversely affect the Group.

Government efforts to combat inflation may hinder the growth of the Brazilian economy and could harm the Group's business.

Brazil has in the past experienced extremely high rates of inflation and has therefore followed monetary policies that have contributed to one of the highest interest rates in the world. According to the General Market Price Index (*Índice Geral de Preços – Mercado*), or "IGP-M", a general price inflation index, the inflation rates in Brazil were 7.75% in 2007, 9.81% in 2008, deflation of 1.71% in 2009, 11.32% in 2010, 5.10% in 2011, 7.81% in 2012, 5.53% in 2013, 3.69% in 2014, 10.54% in 2015, 7.17% in 2016, deflation of 0.52% in 2017, and 7.54% in 2018. Inflation and the Brazilian government's measures to fight it have had and may have significant effects on the Brazilian economy and the Group's business. Strict monetary policies with high interest rates and high compulsory deposit requirements may restrict Brazil's growth and the availability of credit. Conversely, more lenient government and Central Bank policies and interest rate decreases may trigger increases in inflation and consequently, growth volatility and the need for sudden and significant interest rate increases. Inflation, measures to curb inflation and speculation over possible measures can also contribute to significant uncertainty about the Brazilian economy and weaken confidence of investors, thereby adversely affecting the Group's business, financial condition, results of operations and prospects.

Future Brazilian government measures, including reductions in interest rates, intervention in the foreign exchange market and actions to adjust or fix the value of the Brazilian Real may trigger



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increases in inflation, adversely affecting the overall performance of the Brazilian economy. If Brazil experiences high inflation again, the Group may not be able to adjust the rents it charges its tenants in Brazil sufficiently to offset the impact of inflation on the Group's cost structure, which could increase its costs and reduce its net operating margins.

Since a number of the Group's key tenants in Brazil are in the retail industry and the Group's business is consequently closely linked to the performance of retail in Brazil, the Group is exposed to the risk of inflation to the extent it affects household income, thus reducing retail consumption. In addition, inflation may increase the cost of the Group's debt and the cost of incurring new indebtedness in Brazil, in light of higher interest rates. These factors may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Exchange rate instability may adversely affect the Brazilian economy and, consequently, the Group.

The Brazilian currency has been devalued periodically. The Brazilian government has implemented various economic plans and utilised a number of exchange-rate policies, including sudden devaluations, periodic mini-devaluations during which the frequency of adjustments has ranged from daily to monthly, floating exchange rate systems, exchange controls and dual exchange rate markets. From time to time, there have been significant fluctuations in the exchange rate between the Brazilian Real and the U.S. dollar and other currencies. Depreciations of the Brazilian Real in relation to the U.S. dollar could create additional inflationary pressures in Brazil and lead to increases in interest rates, which may negatively affect the Brazilian economy as a whole and, in particular, the Group's results of operations. On the other hand, the appreciation of the Brazilian Real in relation to the U.S. dollar may impact Brazil's current accounts and balance of payments, as well as reduce the gross domestic product resulting from exports. The volatility of the Brazilian Real in relation to the U.S. dollar may adversely affect the Brazilian economy and, consequently, the Group.

The Brazilian logistics and real estate development industries are subject to extensive regulation, which may lead to increased expenses or present obstacles to the development of certain logistics and warehousing facilities, thereby adversely affecting the Group.

The Group's business in Brazil is subject to federal, state and municipal laws and to regulations and licensing requirements with respect to construction, zoning, soil use, occupancy permit, fire safety permit, environmental protection, leases, consumer protection and taxation, all of which affect the Group's ability to acquire land, develop, construct and negotiate with customers. The Group is required to obtain licenses and permits from different governmental authorities to carry out its logistics and real estate developments. The Group cannot ensure that it will obtain the necessary licenses and permits, or respective renewals, for its operations and projects. The absence or delay in obtaining or renewing any of these licenses or permits in a timely manner, or the violation or non-compliance with these laws, regulations, licenses and permits, administrative sanctions such as fines, project delays and shutdowns, cancellation of licenses and revocation of authorisations, as well as other civil and criminal penalties, may materially adversely affect the Group.

Any failure to comply with environmental laws and regulations at the Group's logistics facilities in Brazil may result in an obligation for the Group to remediate any environmental damage occurring on the property where its facilities are located and result in criminal, civil and administrative sanctions. In Brazil, civil liability for the remediation of environmental damages follows a strict liability system that may be imposed on the property owner. Therefore, the property owner may incur costs if environmental recovery related to damages caused by tenants or previous owners of the land is not performed accordingly by them. Given that environmental law and enforcement by the Brazilian authorities are becoming more severe, the Group may incur additional



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environmental compliance costs. Furthermore, delays or refusals to issue or renew licenses by the environmental licensing agencies may harm the Group's business.

Moreover, public authorities may issue new and stringent standards, or interpret existing laws and regulations in a more restrictive manner, which may require companies in the logistics and real estate development industries, including the Group, to incur additional expense to comply with these new rules or interpretations. Any such action on the part of public authorities may materially adversely affect the Group.

Widespread uncertainties relating to ownership of real estate may adversely affect the Group's business.

There are widespread uncertainties relating to title ownership of real estate in Brazil. In Brazil, ownership of real property is conveyed, solely and exclusively, through filing and effective registry of the sale and purchase deeds before the competent Real Estate Registry Office. In certain cases, the real estate certificates may present recording errors, including duplicate and/or inaccurate entries, and deed challenges frequently occur, leading to administrative and/or judicial actions. Property disputes over title ownership are frequent, and, as a result, there is a risk that errors or challenges could adversely affect the Group, whenever not timely identified in due diligence procedures, which may cause the partial or total loss of properties.

In addition, the Group's land may be subject to expropriation by the Brazilian government, whenever demonstrated the public interest for any specific area. An expropriation could materially impair the normal use of the Group's lands or have a material adverse effect on its results of operations. In addition, social movements, such as *Movimento dos Trabalhadores Rurais Sem Terra* and *Comissão Pastoral da Terra*, are active in Brazil. Such movements advocate land reform and mandatory property redistribution by the government. Land invasions and occupations of areas by a large number of individuals is common practice for these movements, including some areas located in regions in which the Group is likely to invest. As a result, the Group cannot give any assurance that its properties will not be subject to invasion or occupation by such groups, that its properties maintain security guard structure sufficient to avoid land invasion or occupation, or that police protection will be effective to avoid land invasion or occupation. A land invasion or occupation could materially impair the normal use of the Group's lands or have a material adverse effect on its business, including the need to file a repossession suit for the issuance of a court decision to be able to use the police force for the conclusion of the repossession of the land.

Economic and market conditions in other emerging market countries.

Economic conditions and markets in other countries, including the United States, other countries in Latin America and other emerging market countries, may affect the Brazilian economy. Although economic conditions in these countries may differ significantly from those in Brazil, reactions to developments in these other countries may adversely affect the availability of credit for Brazilian companies, resulting in a significant outflow of resources from Brazil and a reduction in the level of foreign currency invested in Brazil.

If any such political, economic and social events in other countries were to affect the Brazilian economy, the Group, its investment strategy and financial performance may be affected.

RISKS RELATING TO THE GROUP'S OPERATIONS IN THE UNITED STATES

Adverse economic conditions, including the resulting effect on consumer spending, could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group's business could be significantly affected by global and national economic and market conditions generally and by the local economic conditions where its logistics properties are



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concentrated. A recession, slowdown and/or sustained downturn in the U.S. real estate market, and the U.S. industrial real estate sector in particular, and the markets in which our customers operate would have a pronounced impact on the Group, the value of its assets and its profitability. Reduction in consumer or corporate spending could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. The Group's primary business is to lease logistics properties for the storage and distribution of goods. When individuals and companies purchase and produce fewer goods, the Group's customers have less demand for its logistics properties. The Group could also be materially and adversely affected by any overall weakening of, or disruptions in, the financial markets. Specific risks related to adverse economic conditions, among others, may include:

- increased re-leasing exposure, which may require customer concessions or reduced rental rates, or the inability to capture increased rental rates upon the expiration of below-market leases; and
- increased levels of customer defaults under, or non-renewals of, leases; and
- volatility and uncertainty in equity and credit markets or reduced access to credit that may restrict our ability to access additional financing for our capital needs, including expansion, acquisition activities, refinancing and other purposes, on favourable terms or at all.

The length and severity of any economic slowdown or downturn cannot be predicted. As a result, we may see increases in bankruptcies of our customers and increased defaults by customers, and we may experience higher vacancy rates and delays in re-leasing vacant space. The occurrence of any of the foregoing could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

Adverse economic conditions and other events or occurrences that negatively affect the general economy in the United States may materially and adversely affect our results of operations.

Our operating performance is impacted by the economic conditions of the specific markets in which we have concentrations of properties. Our revenues from, and the value of, our properties located in such geographic markets with a concentration of properties may be affected by local or regional real estate conditions (such as an oversupply of or reduced demand for logistics properties) and the local or regional economic climate. Business layoffs, downsizing, industry slowdowns, changing demographics and other factors may adversely impact the economic climate in these markets. For example, foreign trade policies of the United States and other countries, including tariffs and sanctions, that result in fewer imports from, or exports to, China or other Asian countries, could disproportionately affect the market for our logistics properties in the United States, where a significant number of our logistics properties are located. Because of the number of properties we have located in certain of our geographic markets, a downturn in their economies or real estate conditions or any decrease in demand for logistics properties resulting from the regulatory environment, business climate or energy or fiscal problems therein could materially and adversely affect our and our customers' businesses. We are exposed to general economic conditions, local, regional, national and international economic conditions and other events and occurrences that negatively affect the markets in which we own logistics properties. As a significant number of our logistics properties are located in the United States, a downturn in the U.S. economy, or unfavourable political or economic changes in the United States, could materially and adversely affect us disproportionately to our competitors whose portfolios are more geographically diverse.

The acquisition of logistics properties in the United States involves risks that could materially and adversely affect our business, financial condition, results of operations and cash flows.

In the United States, we have acquired logistics properties and will continue to acquire logistics properties both through the direct acquisition of real estate and through the acquisition of



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entities that own real estate. The acquisition of logistics properties involves risks, including the risk that we may not be successful in identifying attractive logistics properties or that, once identified, we may not be successful in consummating an acquisition. When we acquire logistics properties in new markets such as the United States, we may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. The acquired logistics property may not perform as anticipated and any costs for rehabilitation, repositioning, renovation and improvements may exceed our estimates. Furthermore, the acquired logistics properties or entities may be subject to liabilities, which may be without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for clean-up of undisclosed environmental contaminations, claims by customers, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties. As a result, if a liability were asserted against us based on ownership of any of these entities or logistics properties, then we may have to pay substantial sums to defend or settle it which could materially and adversely affect our cash flows. Additionally, there is, and it is expected there will continue to be, significant competition for properties that meet our investment criteria from other well-capitalised investors, including both publicly traded REITs and private institutional investment funds, some of which could have greater financial resources and a greater access to debt and equity capital to acquire properties than we do.

RISKS RELATING TO THE GROUP'S OPERATIONS IN EUROPE

The Group could be adversely affected by uncertainty, disruption or other consequences of the result of the United Kingdom ("UK") referendum on whether to remain within the European Union ("EU").

On 23 June 2016, the UK held a referendum in which a majority of voters voted in favour of the UK leaving the EU (commonly referred to as "Brexit"). The result of the referendum has created uncertainty surrounding the economy of the UK and other EU countries, and has created significant volatility in the global financial markets. Consequently, the result of the referendum may cause uncertainty surrounding, and potentially disruptions to, the Group's business in Europe, including affecting its relationships with the Group's existing and future customers, suppliers and employees, which may have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations.

On 29 March 2017, the United Kingdom issued a formal notification of its intention to leave the European Union, thereby commencing a process of negotiation as to the terms of Brexit and the nature of the future relationship between the United Kingdom and the European Union. This negotiation is expected to last up to two years from 29 March 2017 and may well last longer. The effects of "Brexit" will depend on any agreements arising out of such negotiations which the UK government makes to retain access to EU markets either during a transitional period or more permanently. Although it is unknown what the terms of those agreements will be, it is possible that such agreements will lead to greater restrictions on the free movement of goods, services, people and capital between the UK and the remaining EU countries and increased regulatory complexities. Any such restrictions could potentially disrupt the markets the Group services and adversely impact the Group's operations in the jurisdictions in which it operates. In particular, any negative impact on trade between the UK and the EU may result in generally reduced demand for industrial property. Consequently, demand for properties held by the Group may reduce, which may mean that the Group is unable to renew leases or find new customers and, in the longer term, may lead to decreases in the value of its property in the UK and the EU. Further, given that a large proportion of the Group's portfolio in Europe is in the UK, a significant negative impact on the London economy (such as, for example, due to London losing its status as a pre-eminent centre for financial services) may have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations.



The effects of “Brexit” could also lead to legal uncertainty and potentially divergent national laws and regulations which may, directly or indirectly, impact the Group’s customers, suppliers, and employees, as the UK determines which EU laws to adopt, replace, or amend, which may increase compliance costs, and the cost to the Group of carrying out business generally, in the UK and the EU.

The Group’s properties in the United Kingdom could be adversely affected were its properties subject to expropriation.

Any property or part of any property in the United Kingdom may, at any time, be compulsorily acquired by a UK government department or local authority in connection with proposed redevelopment or infrastructure projects. If this were to occur, compensation would be payable on the basis of the value of all owners’ and tenants’ proprietary interests in that property at the time of the related purchase as determined by reference to a statutory compensation code, but the compensation could be less than the Group’s assessment of the property’s current market value, or the relevant apportionment of such market value where only part of a property is subject to a compulsory purchase order. In the case of an acquisition of the whole or part of that property, the relevant freehold, heritable or long leasehold estate and any lease would both be acquired. If the amount received from the proceeds of purchase of the relevant freehold, heritable or long leasehold estate were inadequate, this may have a material adverse impact on the Group’s business, prospects, financial condition and/or results of operations.

RISKS RELATED TO THE MARKET FOR THE NOTES GENERALLY

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

There has been no prior market for the Notes, the absence of a prior market for the Notes may contribute to a lack of liquidity and the market price of the Notes may be volatile or discounted.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). The Issuer and the Dealers have no obligations to make a market for the Notes. If the Notes are traded after their initial issuance, they may be subject to volatility or trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. Although an application will be made for the Notes issued under the Programme to be admitted to listing on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes.



Exchange rate risks and exchange controls.

An investment in Notes denominated in, or the payment of which is related to the value of, a specified currency (the “Specified Currency”) other than the currency of the country in which a purchaser is resident or in the currency (including any composite currency) in which a purchaser conducts its business (the “Home Currency”) entails significant risks not associated with a similar investment in a security denominated in the Home Currency. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the Home Currency and the Specified Currency and the possibility of the imposition or modification of foreign exchange controls with respect to the Specified Currency. Such risks generally depend on factors over which the Issuer and Noteholders have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Note. Depreciation of the Specified Currency in which a Note is payable against the relevant Home Currency would result in a decrease in the effective yield of such Note below its stated rate of interest, and in certain circumstances, could result in a loss to an investor on a Home Currency basis. In addition, depending on the specific terms of a Note, changes in exchange rates relating to any of the currencies involved may result in a decrease in its effective yield and, in certain circumstances, could result in a loss to the investor of all or a substantial portion of the principal of a Note.

Governments have from time to time imposed, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a Specified Currency on an interest payment date, maturity date or in the redemption month, as the case may be. There can be no assurances that exchange controls will not restrict or prohibit payments of principal or interest in any such currency or composite currency. Even if there are no actual exchange controls, it is possible that on an interest payment date, maturity date or in a redemption month, as the case may be, a Specified Currency for such Note would not be available to the Issuer to make payments of interest and principal then due.

This Offering Circular does not describe all the risks of an investment in Notes denominated in, or the payment of which is related to the value of, a currency other than a prospective purchaser’s Home Currency, and the Issuer disclaims any responsibility to advise prospective purchasers of such risks as they exist at the date of this Offering Circular or as such risks may change from time to time. Prospective purchasers should consult their own financial, legal and tax advisers as to the risks entailed by an investment in Notes denominated in, or the payment of which is related to the value of currencies (including composite currencies) other than the particular Home Currency. Such Notes are not an appropriate investment for persons who are unsophisticated with respect to foreign currency transactions.

The market value of the Notes may fluctuate.

The price and trading volume of the Notes may be highly volatile. Trading prices and volume of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of the Group, political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Group generally. Adverse economic developments, acts of war and health hazards in countries in which the Group operates in could have a material adverse effect on the Group’s operations, operating results, business, financial position and performance which in turn result in large and sudden changes in the volume and price at which the Notes will trade. There can be no assurance that these developments will not occur in the future.



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Developments in other markets may adversely affect the market price of the Notes.

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Notes is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reaction to developments in one country could affect the securities markets and the securities of issuers in other countries, including Singapore. Since the global financial crisis of 2008 and 2009, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

Interest rate risk.

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

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Inflation risk.

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

RISKS RELATING TO NOTES ISSUED UNDER THE PROGRAMME**The Notes may not be a suitable investment for all investors.**

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

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;



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- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures.

Most of the Issuer's assets are shareholdings (direct and indirect) in its subsidiaries, associated companies and joint ventures. Both the timing and the ability of certain subsidiaries, associated companies and joint ventures to pay dividends may be constrained by applicable laws. In the event that the Issuer's subsidiaries, associated companies and joint ventures do not pay any dividends or do so irregularly, the Issuer's cash flow may be adversely affected.

As a result of the holding company structure of the Group, the Notes are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of such companies will have priority with respect to the assets and earnings of such companies over the claims of the Issuer and its creditors, including the holders of the Notes. The Notes will not be guaranteed by any current or future subsidiaries.

Noteholders are bound by decisions of defined majorities in respect of any modification, waivers and substitution.

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

Noteholders are subject to the risk of a change of law.

The terms and conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or



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change to English law or administrative practice after the date of this Offering Circular. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to taxation law in the United States, United Kingdom, Ireland, Germany, Japan, Luxembourg or any other applicable taxation law in connection with this Programme or any issue of Notes after the date of this Offering Circular.

In addition, changes in PRC laws between the date on which an agreement is reached to issue Renminbi denominated Notes and the issue date of such Renminbi denominated Notes may prevent the Issuer from issuing such Renminbi denominated Notes.

Noteholders may be subject to Singapore taxation.

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (“ITA”), subject to the fulfilment of certain conditions more particularly described in the section “Singapore Taxation”. However, there is no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

Risks related to the structure of a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, or other factors (each, a “Relevant Factor”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;



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- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) neither the current nor the historical value of a Relevant Factor should be taken as an indication of future performance of the Relevant Factor during the term of any Note;
- (vii) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (viii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable rate Notes with a multiplier or other leverage factor

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Regulation and reform of benchmarks

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”, including the London Interbank Offered Rate (“LIBOR”) and the Euro Interbank Offered Rate (“EURIBOR”), in particular with respect to certain floating rate Notes where the Reference Rate (as defined in the Conditions) may be LIBOR, EURIBOR or another such benchmark. The Pricing Supplement for Notes will specify whether LIBOR, EURIBOR or another such benchmark is applicable.



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Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Notes, a reference rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark”; or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

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

Notes issued at a substantial discount or premium

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

RISKS RELATING TO RENMINBI-DENOMINATED NOTES

A description of risks which may be relevant to an investor in Notes denominated in Renminbi (“Renminbi Notes”) are set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of China which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving



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import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into China for the settlement of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in China on the remittance of Renminbi into China for settlement of capital account items are being developed.

Although the Renminbi has been included in the Special Drawing Rights basket created by the International Monetary Fund since 1 October 2016, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in China will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of China. In the event that funds cannot be repatriated out of China in Renminbi, this may affect the overall availability of Renminbi outside China and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside China, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside China to service Renminbi Notes.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside China is limited. While PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the "Renminbi Clearing Banks"), including but not limited to Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "Settlement Arrangements"), the current size of Renminbi denominated financial assets outside China is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside China to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside China. The limited availability of Renminbi outside China may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in China and international political and economic conditions as well as many other factors. Recently, the PBOC implemented changes to the way it calculates the Renminbi's



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daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the Renminbi Notes below their stated coupon rates and could result in a loss when the return on the Renminbi Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in Renminbi Notes.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes.

All payments to investors in respect of the Renminbi Notes will be made solely for so long as the Renminbi Notes are represented by global notes or global certificates held with the common depository for Euroclear and Clearstream or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement or for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in China).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws.

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within China. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20.0 per cent. of the gains derived by such non-PRC resident enterprise or individual Holder from the transfer of Renminbi Notes but its implementation rules have reduced the enterprise income tax rate to 10.0 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20.0 per cent. of the gains derived by such non-PRC resident or individual Holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within China and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement between China and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if non-PRC enterprise or individual resident Holders are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual resident holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.



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Remittance of proceeds in Renminbi into or out of China.

In the event that the Issuer decides to remit some or all of the proceeds into China in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside China. In the event that the Issuer does remit some or all of the proceeds into China in Renminbi and the Issuer subsequently is not able to repatriate funds out of China in Renminbi, it will need to source Renminbi outside China to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside China.



TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by GLP Pte. Ltd. (the “**Issuer**”). This Note is issued pursuant to the Agency Agreement (as defined below).

References herein to the “Notes” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a “**Global Note**”), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Note in bearer form (each a “**Bearer Global Note**”);
- (iii) any Global Note in registered form (each a “**Registered Global Note**”);
- (iv) any definitive Notes in bearer form (“**Definitive Bearer Notes**” and together with the Bearer Global Notes, the “**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (v) any definitive Notes in registered form (“**Definitive Registered Notes**” and together with the Registered Global Notes, the “**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

An agency agreement (the “Agency Agreement”) dated 11 April 2019 has been entered into between the Issuer, Citicorp International Limited as fiscal agent and agent bank (the “Fiscal Agent”, which expression shall include any successor fiscal agent), Citibank, N.A., London Branch as paying agent and transfer agent (the “Paying Agent” and the “Transfer Agent”, which expression shall include any additional or successor transfer agent), Citicorp International Limited as CMU (as defined below) lodging agent and paying agent (the “CMU Lodging and Paying Agent”), and Citigroup Global Markets Europe AG as registrar (the “Registrar”, which expression shall include any successor registrar). The Paying Agent, together with the Fiscal Agent and any other paying agents named in the Agency Agreement, are referred to herein as the “Paying Agents”, which expression shall include any additional or successor paying agents. The CMU fiscal agent is an entity to be named from time to time (the “CMU Fiscal Agent”) in accordance with a fiscal agency agreement in the form substantially set out in Schedule 8 of the Agency Agreement.

For the purposes of these Conditions, all references to the Paying Agent shall, with respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent, all references to the Fiscal Agent shall be deemed to be a reference to the CMU Fiscal Agent and all references to the Agency Agreement shall be to the CMU Agency Agreement to between the Issuer and the CMU Fiscal Agent and all such references shall be construed accordingly.



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Interest bearing Definitive Bearer Notes have interest coupons (“**Coupons**”) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note and supplement these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify these Conditions for the purposes of this Note. References to the “applicable Pricing Supplement” are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the “**Deed of Covenant**”) dated 11 April 2019 and made by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the registered office of each of the Fiscal Agent, the Registrar and the other Paying Agents and Transfer Agent (such Agents and the Registrar being together referred to as the “**Agents**”). Copies of the applicable Pricing Supplement are available for viewing and obtainable during normal business hours at the registered office of the Issuer and the specified office of each of the Agents and copies may be obtained from those offices provided that, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.



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1. Form, Denomination and Title

The Notes are either in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law or ordered by a court having jurisdiction or an official authority) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “**CMU**”), each person (other than Euroclear, Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the CMU as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, or the CMU as applicable. References to Euroclear, Clearstream, Luxembourg and the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

(If a Global note is exchangeable for definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof.)



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2. Transfers of Registered Notes**(a) Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg, or the CMU as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, the CMU as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

(b) Transfers of Registered Notes in definitive form

Subject as provided in paragraphs (e) and (f) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the Transfer Agent; and
- (ii) the Registrar or, as the case may be, the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address of the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.



(d) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) **Closed Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(d)) or (ii) during the period from (and including) the date of the giving of notice to Noteholders by the Issuer to (and including) the date fixed for redemption pursuant to Condition 7(c) or (iii) after a Change of Control Redemption Notice (as defined in Condition 7(d)) has been deposited in respect of such Note.

(f) **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

4. Negative Pledge

For so long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will not permit to subsist, and the Issuer will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist, any mortgage, lien, pledge or other charge upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) unless:

- (a) the same security shall forthwith be extended equally and rateably to the Notes, the Receipts and the Coupons; or
- (b) such other security as shall be approved by an Extraordinary Resolution of the Noteholders shall previously have been or shall forthwith be extended equally and rateably to the Notes, the Receipts and the Coupons.

As used herein:

“Japan Funds” means Japan Logistic Properties 1 Private Limited, Japan Logistic Properties 2 Pte. Ltd., Japan Logistic Properties 3 Pte. Ltd., Light Year Holdings Pte. Ltd. and such other funds through which the Group’s properties in Japan are from time to time held;

“Material Subsidiary” means any Subsidiary of the Issuer:

- (a) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited balance sheet, are at least



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5 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole (the “**Group**”), as shown by the Group’s latest published audited consolidated balance sheet; or

- (b) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary and the Subsidiary to which the assets are so transferred shall become a Material Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Material Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a) above;

provided that, in relation to paragraph (a) above:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for such purpose by the Issuer;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for such purpose by the Issuer; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate prepared by the Directors of the Issuer, that in their opinion, a Subsidiary is or is not, or was or was not, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Noteholders.

“**Relevant Indebtedness**” means any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries which is in the form of, or represented by, bonds, notes, debentures or other securities and which is or are intended to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other established securities market (whether or not publicly offered) provided that Relevant Indebtedness shall not include TMK Bonds;

“**Subsidiary**” means a “subsidiary” as such term is defined under the Companies Act, Chapter 50 of Singapore;



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“**TMK**” means refers to a special-purpose securitisation vehicle established under the TMK Law;

“**TMK Bonds**” means asset-backed securities issued by the TMK subsidiaries of the Japan Funds; and

“**TMK Law**” means the Law concerning the Liquidation of Assets of Japan (Law No. 105 of 1998).

5. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

(i) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period one, the Interest Commencement Date) to (but excluding) the relevant payment date (the



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“**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 months of 30 days) divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

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

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

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

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

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

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

“**Actual/365 (Fixed)**” means the actual number of days in the Interest Period divided by 365.

In the Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest



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Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes**

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (I) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (II) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (III) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it



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would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(IV) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “**Business Day**” means a day which is both:

- (C) a day (other than a Saturday, Sunday or public holiday) 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 each Additional Business Centre specified in the applicable Pricing Supplement; and
- (D) either (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day (other than a Saturday, Sunday or public holiday) 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 principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (I) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (II) the Designated Maturity is a period specified in the applicable Pricing Supplement; and



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(III) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate (“LIBOR”) or on the Euro-zone interbank offered rate (“EURIBOR”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

The ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined herein) in the event that the specified Floating Rate is not available.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

(I) Save where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the applicable Reference Rate is specified in the applicable Pricing Supplement to be SHIBOR (defined below), the Rate of Interest for each Interest Period will, subject as provided below, be either:

- 1) the offered quotation; or
- 2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if the Issuer determines in its sole discretion, including but not limited to, on the basis of a public statement by the administrator or the supervisor of the administrator of the Reference Rate that such Reference Rate has ceased (or will cease, prior to the next following Interest Determination Date) to be calculated or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or



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EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (II) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the applicable Reference Rate is specified in the applicable Pricing Supplement to be SHIBOR (defined below), the Rate of Interest for each Interest Period will, subject as provided below, be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined at 11:30 am (Beijing time) on the business day prior to the commencement of each Interest Period (the “**SHIBOR Determination Date**”) of the offered quotations (expressed as a percentage rate per annum) for SHIBOR for a period corresponding to the relevant Interest Period as at 11:30 a.m. (Beijing time) on each of the 5 business days ending on the SHIBOR Determination Date in question, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Fiscal Agent. For the purposes of these Conditions, “**SHIBOR**” means the Shanghai Interbank Offered Rate as published on <http://www.shibor.org> by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People’s Bank of China, at around 11.30 a.m. (Beijing time) on each business day. If for any reason SHIBOR is not published in respect of a certain business day, the rate for SHIBOR for a period corresponding to the relevant Interest Period in respect of the business day immediately preceding that business day shall be applied in place thereof.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being a rate other than SHIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.



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The Fiscal Agent in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Notes will calculate the amount of interest (the “**Interest Amount**”) in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (C) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (D) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (E) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (F) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (G) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

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



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

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

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

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

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

- (H) if “**30E/360**” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

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

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

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

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

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

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

- (I) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

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



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

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

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

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(v) *Reference Rate Replacement*

If:

- (A) Reference Rate Replacement is specified in the applicable Pricing Supplement as being applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined; and
- (B) notwithstanding the provisions of Condition 5(b)(ii)(B) above, the Issuer, in its sole discretion, including but not limited to, on the basis of a public statement by the administrator or the supervisor of the administrator of the Reference Rate that such Reference Rate has ceased (or will cease, prior to the next following Interest Determination Date) to be calculated or administered when any Rate of Interest (or component thereof) remains to be determined by reference to such Reference Rate,

then the following provisions shall apply:

- (I) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner):
 - 1) a Successor Reference Rate; or
 - 2) if such Independent Adviser determines that there is no Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”) for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v) during any other future Interest Period(s));



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(II) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 5(b)(v):

- 1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(b)(v));
- 2) if the relevant Independent Adviser:
 - a) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(b)(v)); or
 - b) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(b)(v)); and
- 3) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
 - a) changes to the Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (aa) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date and/or Relevant Screen Page applicable to the Notes and (bb) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and;
 - b) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v)); and

- 4) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to this Condition 5(b)(v) to the Fiscal Agent, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination.



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No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer:

- (a) confirming (aa) the Successor Reference Rate or, as the case may be, the Alternative Reference Rate and (bb) where applicable, any Adjustment Spread, in each case as determined in accordance with the provisions of this Condition 5(b)(v);
- (b) certifying that the consequential amendments are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread; and
- (c) certifying that the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Fiscal Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and any such other relevant changes pursuant to this Condition 5(b)(v) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders and the Couponholders.

Subject to receipt by the Fiscal Agent of this certificate, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and these Terms and Conditions as the Issuer certifies are required to give effect to this Condition 5(b)(v) and the Fiscal Agent shall not be liable to any party for any consequences thereof.

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

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) described in this Condition 5(b)(v) or such other relevant changes pursuant to this Condition 5(b)(v), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to this Agreement (if required).

(vi) *Notification of Rate of Interest and Interest Amounts*

The Fiscal Agent or, if applicable, the Calculation Agent, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be given in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way



of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Issuer, the Fiscal Agent or the Independent Adviser, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or the Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Interest on Dual Currency Interest Notes**

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(d) **Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
 - (ii) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.
- (f) In this Condition 5, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result



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of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

“Alternative Reference Rate” means the rate that the relevant Independent Adviser determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser determines that there is no such rate, such other rate as such Independent Adviser determines in its discretion is most comparable to the Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“Relevant Nominating Body” means, in respect of a reference rate:

- (i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Successor Reference Rate” means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

6. Payments

(a) Method of payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the



payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency;

- (ii) payments in euro will be made by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro denominated cheque; and
- (iii) payments in Renminbi will be made by credit or transfer to a Renminbi denominated account maintained by or on behalf of a Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case only at the specified office of any Paying Agent outside the United States and its possessions (as defined for the purposes of the TEFRA D and TEFRA C rules).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.



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Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note only at the specified office of any Paying Agent outside the United States and its possessions. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) at the close of business on the business day (in the case of Notes in global form) or the fifth (in the case of payments in Renminbi) or 15th (in the case of payments in a currency other than Renminbi) business day (in the case of Notes in definitive form) (a business day being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the “**Record Date**”). For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (i) in the case of payment in a Specified Currency other than euro and Renminbi, a bank in the principal financial centre of the country of such Specified Currency and (ii) in the case of a payment in euro, any bank which processes payments in euro and (iii) in the case of a payment in Renminbi, a bank in Hong Kong.



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Payments of interest and payments of instalments of principal (other than the final instalment) payable otherwise than in Renminbi in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder 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 interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest 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. Payments of interest and payments of instalments of principal (other than the final instalment) payable in Renminbi in respect of each Registered Note will be made by transfer on the due date in the manner provided in the preceding paragraph. Payment of the interest due in respect of each 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 Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer and 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 Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, so long as the Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Note will be made, in the case of Bearer Notes, to the bearer thereof, or, in the case of Registered Notes, to the person shown as the holder of the Notes in the Register, in each case at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

(e) General provisions applicable to payments

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

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar



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payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon 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. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (i) 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:
 - (A) the relevant place of presentation (if presentation and/or surrender of such Note, Receipt or Coupon is required);
 - (B) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, 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 principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET System is open or (3) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets in Hong Kong are open for the business of settlement of Renminbi payments.

(g) **Interpretation of principal and interest**

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

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;



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- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(e)); and
- (vii)(any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

(h) **Currency Fallback**

If by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of Notes where the Specified Currency is Renminbi when any payment on the Notes is due, the Issuer shall give the notice specified in Condition 6(i) and satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the Rate Calculation Date. Any payment made under such circumstances in U.S. dollars, will constitute valid payment and will not constitute a default in respect of the Notes.

In the event of a payment pursuant to this Condition 6(h), the following modifications shall be made in respect of the Conditions:

- (i) the following language shall be included at the end of Condition 6(a)(iii):

unless Condition 6(h) applies, in which case payments will be made by credit or transfer to a U.S. dollar denominated account with a bank in New York City; and
- (ii) for the purposes of Condition 6(f)(ii), the Specified Currency will be deemed to be U.S. dollars.

For the purposes of this Condition 6(h):

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of the PRC or Hong Kong (including the Hong Kong Monetary Authority or any successor to it);

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“Illiquidity” means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes;

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Notes in the general Renminbi exchange



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market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

“Independent Investment Bank” means an independent investment bank of international repute (acting as an expert) selected by the Issuer;

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“PRC” means the People’s Republic of China, excluding Hong Kong, Macau or Taiwan;

“Rate Calculation Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

“Rate Calculation Date” means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions; and

“Spot Rate”, for a Rate Calculation Date, means the spot Renminbi/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Issuer or Independent Investment Bank appointed by the Issuer at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Independent Investment Bank will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All determinations, calculations and quotations given, made or obtained for the purposes of this 6(h) by the Independent Investment Bank will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and holders of the Notes of that Series.

(i) **Notice**

In the event of a payment pursuant to Condition 6(h) being required, the Issuer shall give not less than ten days’ or more than 30 days’ irrevocable notice to the Fiscal Agent prior to the due date for payment. For the avoidance of doubt, the requirement to make such payment shall not be conditional on the giving of any such notice.



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7. Redemption and Purchase**(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), 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 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 (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent 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 an opinion of independent legal advisers of recognised standing in a Tax Jurisdiction (as defined in Condition 8) to the effect that the Issuer has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in Condition 7(e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

(c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and



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- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU (to be reflected in the records of Euroclear, Clearstream, Luxembourg and the CMU as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

(d) **Redemption upon Change of Control**

- (i) If a Change of Control Put is specified in the applicable Pricing Supplement, following the occurrence of a Change of Control Event (as defined below), the holder of any Note will have the right at such holder’s option, to require the Issuer to redeem all, or some only, of that holder’s Notes on the applicable Change of Control Redemption Date (as defined below) at a price equal to 101 per cent. of their principal amount together, if applicable, with accrued interest. If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of redemption in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (the “**Change of Control Redemption Notice**”) and in which the holder must specify a bank account (or, if payment is required or permitted to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b) by no later than 30 days following the Change of Control, or, if later, 30 days following the date upon which notice thereof is given to holders of Notes in accordance with Condition 14. The “**Change of Control Redemption Date**” shall be the 14th day after the expiry of such period of 30 days after the later of a Change



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in Control or the date upon which notice of a Change of Control is given to the holders of Notes by the Issuer in accordance with Condition 14 as referred to above. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, or the CMU to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or the CMU as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or the CMU or any common depositary, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg or the CMU from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

- (ii) A Change of Control Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Change of Control Redemption Notices delivered as aforesaid on the Change of Control Redemption Date.
- (iii) The Issuer shall give notice to Noteholders in accordance with Condition 14 by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Notes pursuant to this Condition and shall give brief details of the Change of Control.
- (iv) For the purposes of this Condition 7(d):

“Control” means (1) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer or (2) the right to appoint and/or remove all or the majority of the members of the Issuer’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;

a **“Change of Control”** occurs when:

- (i) any Person or Persons acting together acquires or acquire Control of the Issuer if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Issuer on the Issue Date;
- (ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer’s assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Issuer or the successor entity; or
- (iii) one or more Persons (other than any Person referred to in sub-paragraph (1) above) acquires the legal or beneficial ownership of all or substantially all of the Issuer’s issued share capital.

“Change of Control Event” means the occurrence of both a Change of Control and Rating Decline.

“Fitch” means Fitch Ratings Ltd. or any successor to the rating agency business thereof.

“Investment Grade” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest Rating



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Categories, by S&P or Fitch or any of their respective successors or assigns or a rating of “Aaa,” “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody’s, or any of its successors or assigns.

“**Moody’s**” means Moody’s Investors Service, Inc. and its affiliates.

“**Person**” includes 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) but does not include the Issuer’s board of directors or any other governing board and does not include the Issuer’s wholly-owned direct or indirect Subsidiaries.

“**Rating Agencies**” means (i) S&P, (ii) Moody’s and (iii) Fitch.

“**Rating Category**” means (i) with respect to S&P and Fitch, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories), (ii) with respect to Moody’s, any of the following categories: “Ba,” “B,” “Caa,” “Ca,” “C” and “D” (or equivalent successor categories); and (iii) the equivalent of any such category of S&P, Fitch or Moody’s used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (“+” and “-” for S&P and Fitch; “1,” “2” and “3” for Moody’s; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to S&P, a decline in a rating from “BB+” to “BB,” as well as from “BB-” to “B+,” will constitute a decrease of one gradation).

“**Rating Date**” means that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control.

“**Rating Decline**” means the occurrence on, or within 90 days after, the date, or public notice of the occurrence of, a Change of Control (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

- (a) in the event the Notes are rated by all three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three or all three Rating Agencies shall be below Investment Grade;
- (b) in the event the Notes are rated by any two, but not all three, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of such two Rating Agencies shall be below Investment Grade;
- (c) in the event the Notes are rated by only one of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency will be below Investment Grade; or
- (d) in the event the Notes are rated below Investment Grade by all Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency will be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

“**S&P**” means Standard & Poor’s Ratings Services and its affiliates.



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(e) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

(f) Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(h) Purchases

The Issuer or any Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are attached or surrendered therewith) in the open market or by tender or by private agreement at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.



(i) **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), or (d) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. Taxation

8.1 All payments of principal, premium (if any) and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal, premium (if any) and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in any Tax Jurisdiction (as defined below); or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (d) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting the relevant Note and/or Coupon to another Paying Agent; or



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- (e) 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 30th day assuming that day to have been a Payment Day (as defined in Condition 6(f)); or
- (f) subject to any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the Code (“**FATCA**”), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA.

As used herein:

- (i) “**Tax Jurisdiction**” means the Republic of Singapore or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject; and
- (ii) the “**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 on or prior to such due 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 14.

8.2 If the Issuer is, or becomes, subject at any time to any taxing jurisdiction(s) other than or in addition to the Tax Jurisdiction, references in Condition 7(b) and this Condition 8 to Tax Jurisdiction shall be read and construed as including references to such other taxing jurisdiction(s).

9. Prescription

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. Events of Default

If any one or more of the following events (each an “**Event of Default**”) shall occur and be continuing:

- (a) a default is made in the payment of principal of or any interest in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or 14 days in the case of interest; or
- (b) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on the Issuer under the Notes in relation to, or in respect of, the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 45 days after written notice thereof addressed to the Issuer by any Noteholder and requiring the same to be remedied has been delivered to the Issuer or to the specified office of the Fiscal Agent; or



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- (c) (i) any Indebtedness for Borrowed Money of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any Indebtedness for Borrowed Money of the Issuer or a Material Subsidiary becomes due and payable prior to its stated maturity otherwise than (x) as a result of a failure by the Issuer or relevant Material Subsidiary to make payment when due or within any originally applicable grace period or (y) at the option of the Issuer, the relevant Material Subsidiary or (*provided that* no event of default, howsoever declared, has occurred) any Person entitled to such Indebtedness for Borrowed Money; or
- (iii) the Issuer any of its Material Subsidiaries fails to pay any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period);

provided that no such event shall constitute an Event of Default unless (1) the amount of Indebtedness for Borrowed Money referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under sub-paragraph (iii) above individually or in the aggregate exceeds U.S.\$25,000,000 (or its equivalent in any other currency) and (2), in the case of an event referred to in sub-paragraph (i) above which occurs solely as a result of a Change in PRC Law, (x) such failure to pay continues for a period of 90 days and (y) no other creditors of the Issuer or any Material Subsidiary declares any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary to be due and payable within such period of 90 days; or

- (d) the Issuer or any of its Material Subsidiaries fails to pay any one or more final judgments of a court of competent jurisdiction which individually or in aggregate exceeds U.S.\$25,000,000 (or its equivalent in any other currency) within 30 days from the receipt of notice that such final judgment has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against the assets or property of the Issuer; or
- (e) (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;
- (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made where such application is not revoked, discharged or dismissed within 60 days of such application);
- (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations (save for any such readjustment or deferment while the Issuer or the relevant Material subsidiary, as applicable, is solvent) or makes a general assignment or an arrangement or composition with or for the benefit of creditors in respect of Indebtedness for Borrowed Money or declares a moratorium in respect of Indebtedness for Borrowed Money or any guarantee of Indebtedness for Borrowed Money given by it; or
- (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or



amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or

- (f) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or
- (g) any step is taken by any judicial, governmental, administrative or regulatory authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or
- (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) inclusive,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(e)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 10:

“Change in PRC law” means the coming into force of any change in law, regulation, policy, decision or directive of the PRC or any governmental or regulatory authority thereof which has jurisdiction over the Issuer or any Material Subsidiary and which change has a material adverse impact on the ability of the Issuer or any such Material Subsidiary to make payments when due on the relevant Indebtedness for Borrowed Money of the Issuer or such Material Subsidiary;

“Indebtedness for Borrowed Money” means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

- (i) money borrowed; or
- (ii) any notes, bonds, debentures, debenture stock, loan stock, hybrid securities or redeemable preference shares or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

“material part of the assets of the Issuer” means assets which represent at least 5 per cent. of the total assets of the Issuer; and

“Material Subsidiary” has the meaning ascribed to it in Condition 4.

11. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes,



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Receipts or Coupons) or the Registrar (in the case of Registered Notes) 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 Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Agents

The names of the initial Agents and their initial specified offices are set out below.

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:

- (a) there will at all times be (i) a Principal Paying Agent, (ii) a Registrar and a Transfer Agent in relation to Registered Notes, and (iii) a CMU Lodging and Paying Agent in relation to Notes accepted for clearance through the CMU; and
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) 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.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. 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.

13. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. Notices

(a) To holders of Bearer Notes

Notices to holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if:

- (i) published in a leading daily newspaper having general circulation in Asia (which is expected to be *The Wall Street Journal Asia*); or
- (ii) if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe; or
- (iii) if permitted by the rules of the relevant competent listing authority and/or stock exchange, in the case of Notes represented by a Global Note, delivered to Euroclear



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and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein; or

- (iv) in the case of Notes represented by a Global Note which is held in the CMU, given to the persons shown in a “CMU Instrument Position Report” issued by the CMU on the Business Day immediately before the preceding Interest Payment Date, or (in the case of notices given pursuant to Condition 7(c) (*Redemption at the option of the Issuer*)) on the Business Day immediately before the date on which such notices are given, or any other date as agreed between Citicorp International Limited as CMU Lodging and Paying Agent and the CMU holding interests in the relevant Temporary Global Note or Permanent Global Note, as the case may be.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each competent listing authority and/or stock exchange on or by which the Notes are listed and/or traded. Any notice so given will be deemed to have been validly given: (a) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (b) unless it has been specified otherwise in the Pricing Supplement on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or the persons shown in the “CMU Instrument Position Report”. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition. A copy of each notice given pursuant to this Condition will in any event be delivered to Euroclear, Clearstream, Luxembourg, the CMU and/or any other relevant clearing system.

(b) To holders of Registered Notes

Notices to holders of Registered Notes will be deemed to be validly given if:

- (i) sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day; or
- (ii) to the extent such Registered Notes are Registered Global Notes, given in accordance with the provisions of Conditions 14(a)(iii) or 14(a)(iv) as applicable.

For so long as any Registered Notes are listed on a stock exchange or are admitted to listing by another relevant authority and the rules of 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.

15. Meetings of Noteholders, Modification and Waiver

(a) Meetings

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 the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-tenth in nominal amount of the Notes for the time



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being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half 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, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), 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. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

An Extraordinary Resolution may also be effected in writing executed by or on behalf of the persons holding or representing not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding or by way of electronic consents through Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding.

(b) **Modification and Waiver without consent of the Noteholders etc.**

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. Substitution

The Issuer may at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons, any company (the “**Substitute**”) that is a Subsidiary of the Issuer, provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Substitution Deed Poll**”) and may take place only if:

- (a) the Issuer shall, by means of the Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its



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incorporation with respect to any Note, Receipt or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and (B) any cost or expense, relating to the substitution;

- (b) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Deed Poll, the Notes, Receipts, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Substitution Deed Poll, of the Issuer, have been taken, fulfilled and done and are in full force and effect;
- (c) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) Confirmation from the relevant credit rating agencies, if any, that the rating(s) assigned to the relevant series of notes shall not be downgraded following such substitution; and
- (e) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Substitution Deed Poll.

17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note 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.

19. Governing Law and Submission to Jurisdiction

(a) Governing law

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

(b) Submission to jurisdiction

In relation to any legal action or proceedings arising out of or in connection with Covenant ("Proceedings"), the Issuer irrevocably submits to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts whether on the ground of



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venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders, the Receiptholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by law.

(c) Appointment of Process Agent

The Issuer appoints Hackwood Secretaries Limited at its registered office at One Silk Street, London EC2Y 8HQ, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Notes, the Receipts, the Coupons, the Agency Agreement and the Deed of Covenant. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute agent for service of process and to give notice to the Noteholders of such appointment in accordance with Condition 14.

(d) Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.



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FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons (“Coupons”) attached, or registered form, without Coupons attached. Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”).

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a Temporary Bearer Global Note or a Permanent Bearer Global Note as indicated in the applicable Pricing Supplement, which, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the “Common Depositary”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg”) or lodged on or prior to the original issue date of the Tranche with a sub-custodian for CMU.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) outside the United States and its possessions and only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury Regulations, has been received by the Hong Kong Paying Agent (in the case of a Temporary Bearer Global Note lodged with a sub-custodian for the CMU) or by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On and after the date (the “Exchange Date”) which is 40 days after a Temporary Bearer Global Note is issued, beneficial interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership thereof as required by U.S. Treasury Regulations as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The CMU may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied by the CMU) to the CMU fiscal agent to be appointed from time to time (the “CMU fiscal agent”) have so certified. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made outside the United States and its possessions and through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

In respect of a Permanent Bearer Global Note held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Permanent Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU fiscal agent by the CMU)



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and, save in the case of final payment, no presentation of the relevant Permanent Bearer Global Note shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice (i) in the case of Notes held by a Common Depositary for Euroclear and Clearstream, Luxembourg, from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Fiscal Agent as described therein or (ii) in the case of Notes held through a sub-custodian for the CMU, from the relevant account holders therein to the CMU fiscal agent as described therein or (b) only upon the occurrence of an Exchange Event or (c) at any time at the request of the Issuer. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by a Common Depositary for Euroclear and Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or, (b) in the case of Notes held through a sub-custodian for the CMU, the relevant account holders therein may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent or as the case may be, the CMU fiscal agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent or, as the case may be, the CMU fiscal agent.

The following legend will appear on all Bearer Notes with a maturity of more than one year and on all receipts, interest coupons or talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The provisions of the Code referred to in the legend generally provide that any United States person who holds a Bearer Note with a maturity of more than one year, with certain exceptions, will not be allowed to deduct any loss sustained on the sale, exchange or other disposition of such Bearer Note, and will be subject to tax at ordinary income rates (as opposed to capital gain rates) on any gain recognised on such sale, exchange or other disposition.

Notes which are represented by a Temporary Bearer Global Note and/or Permanent Bearer Global Note will only be transferable in accordance with the then current rules and procedures of Euroclear or Clearstream, Luxembourg or the CMU, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold outside the United States, will initially be represented by a global note in registered form, without Receipts or Coupons (a "Registered Global Note").



Registered Global Notes will be deposited with a common depository for, and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg and/or deposited with a sub-custodian for the CMU (if applicable) as specified in the applicable Pricing Supplement.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6(d)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent and the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a common depository for Euroclear or Clearstream, Luxembourg or the sub-custodian in relation to the CMU, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or the CMU, as the case may be, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of a nominee for a Common Depository for Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) and/or (b) in the case of Notes held through a sub-custodian for the CMU, the relevant account holders therein may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of the CMU, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU (as applicable) as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU as to the nominal amount of such Notes



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standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU in accordance with the CMU Rules (as defined in the Fiscal Agency Agreement) at the relevant time as notified to the CMU fiscal agent by the CMU in a relevant CMU Instrument Position Report or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and the CMU on and subject to the terms of a deed of covenant (the “Deed of Covenant”) dated 11 April 2019 and executed by the Issuer.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will 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 Notes, including details of the Paying Agent in Singapore.



USE OF PROCEEDS

The net proceeds of any Notes issued under the Programme shall be used for general corporate purposes or as may otherwise be disclosed in the relevant Pricing Supplement.



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CAPITALISATION AND INDEBTEDNESS

The table below sets out the capitalisation and indebtedness of the Group as at 31 December 2018. The information set out in this table has been extracted from and should be read in conjunction with the Group's audited consolidated financial statements appearing elsewhere in this Offering Circular:

	As at 31 December 2018 US\$ (in thousands)
Loans and borrowings	
Non-current	7,351,561
Current	2,725,818
Total loans and borrowings	<u>10,077,379</u>
Equity attributable to owners of the Issuer	
Share capital ⁽¹⁾	5,638,589
Reserves	4,628,762
	<u>10,267,351</u>
Total capitalisation⁽²⁾	<u><u>20,344,730</u></u>

Notes:

(1) On 25 March 2019, the Issuer purchased 74,969,554 ordinary shares from the sole member of the Issuer for an aggregate consideration of US\$100.0 million in cash.

(2) "Total capitalisation" is defined as long-term borrowings and equity attributable to owners of the Issuer.

Save as disclosed above, there has been no material change in the Group's consolidated capitalisation and indebtedness since 31 December 2018.



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DESCRIPTION OF THE GROUP**OVERVIEW**

The Issuer is the holding company of the Group's portfolios of logistics and warehousing facilities in China, Japan, Brazil, the United States, Europe and India, as well as the asset management companies that manage these facilities. The Issuer was listed on the Main Board of the SGX-ST on 18 October 2010. On 30 November 2017, the shareholders of the Issuer approved the privatisation of the Issuer (the "Privatisation") by way of a scheme of arrangement. Upon completion of the scheme of arrangement on 22 January 2018, GLP Bidco Limited (formerly known as Nesta Investment Limited) and GLP Holdings L.P. became the Issuer's immediate holding company and ultimate holding company, respectively, and the Issuer was delisted from the Main Board of the SGX-ST.

The Group is a leading global provider of modern logistics and warehousing facilities, with a focus on investing in technology and creating an innovation-based logistics ecosystem, and a leading global fund manager. These business activities are intertwined and, combined with the Group's size and scale, create "Network Effect" synergies, recycle capital for the best possible returns and provide the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

The Group owns, manages and leases out an extensive network of 3,088 completed properties across China, Japan, Brazil, the United States, Europe and India within 1,283 GLP parks, with a combined GFA and GLA of approximately 73.0 million square metres as of 31 December 2018. The Group also has interests in an additional 7.3 million square metres of properties under development or being repositioned and approximately 12.7 million square metres of combined GFA and GLA under land held for future development as of 31 December 2018. In addition, the Group also has approximately 12.8 million square metres of GFA under land reserve in China. Japan and China are Asia's two largest economies and China is one of Asia's largest logistics markets. In addition, Brazil is one of Latin America's fastest growing logistics markets. The Group's early mover advantage in these markets has allowed it to establish its presence in strategically located sites across key gateway cities in these countries. In 2015 and 2017, the Group expanded into United States and Europe, respectively, and in 2018, the Group entered the India market by establishing a strategic joint venture with IndoSpace, the pioneer and largest provider of modern industrial and logistics real estate in India. As of 31 December 2018, the Group's network was spread across 128 cities in China, Japan, Brazil, the United States, Europe and India. See "– The Group's Portfolio". Each of the Group's parks is strategically located within key logistics hubs and near major seaports, airports, transportation hubs or industrial zones in the greater metropolitan areas of China, Japan, Brazil, the United States, Europe and India.

The Group is also a leading global fund manager, managing 23 investment vehicles (including one real estate investment trust listed on the Tokyo Stock Exchange) representing an aggregate of US\$64.0 billion of assets under management when fully leveraged and invested across the real estate and private equity segments as of 31 December 2018. The Group's fund management platform is one of the largest in the world and continues to be an important source of growth and vehicle for capital recycling for the Group.

For the financial year ended 31 March 2018 and the financial period from 1 April 2018 to 31 December 2018, the Group had revenue of US\$1,179.9 million and US\$975.7 million, respectively. The Group recorded a net profit of US\$2,080.2 million for the financial year ended 31 March 2018 and a net profit of US\$2,347.9 million for the financial period from 1 April 2018 to 31 December 2018. As at 31 March 2018 and 31 December 2018, the total assets of the Group amounted to US\$28,544.5 million and US\$30,494.9 million, respectively.



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Key Milestones

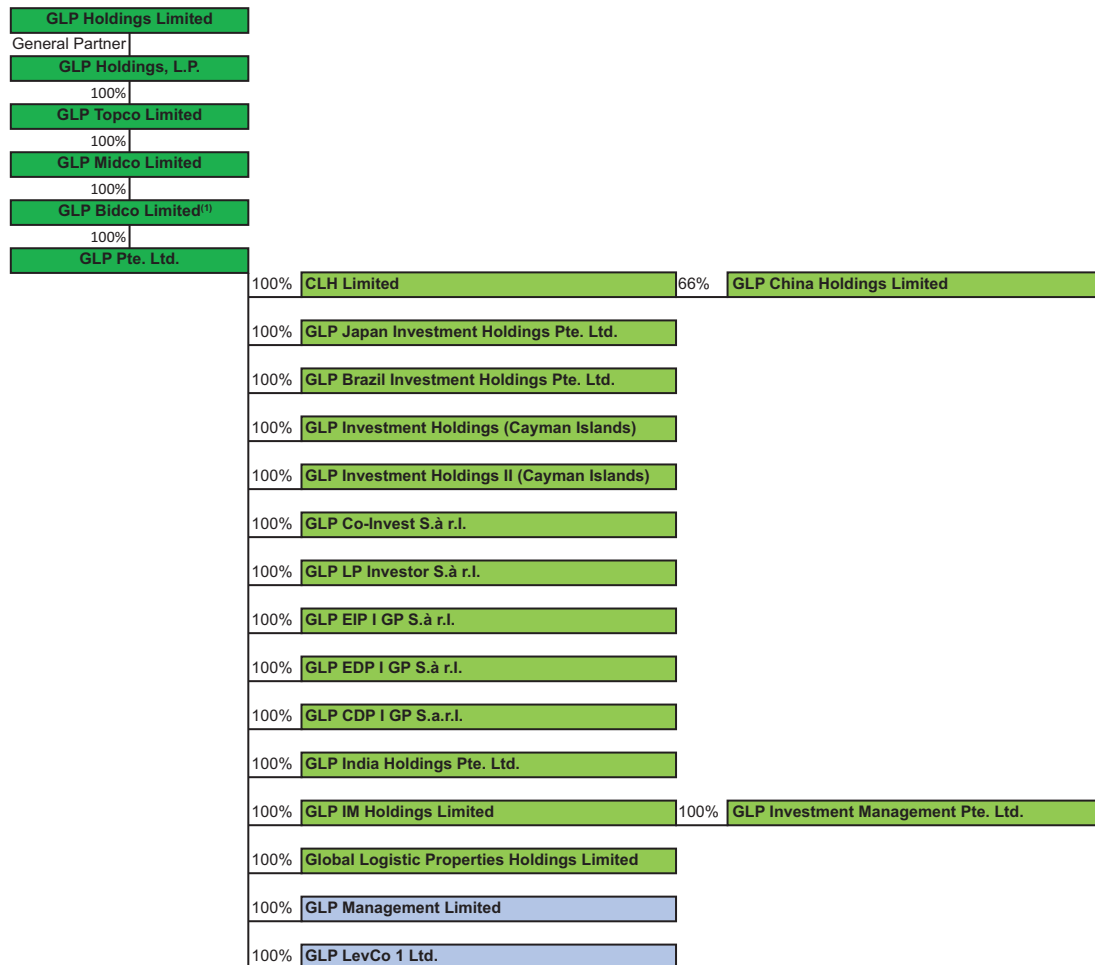
Calendar Year	Event
2002-2004	<ul style="list-style-type: none"> Founding partners Jeff Schwartz and Ming Mei established presence in China and Japan, including five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya.
2005-2010	<ul style="list-style-type: none"> Established a network in 18 major logistics hubs in China. Selected as the exclusive distribution centre provider for the 2008 Summer Olympics in Beijing. Assets under management in Japan exceeded JPY500.0 billion. Listed on the Main Board of the SGX-ST on 18 October 2010, the largest initial public offering in Singapore since 1993 at that time.
2011-2013	<ul style="list-style-type: none"> GLP J-REIT was listed on the Tokyo Stock Exchange, Japan's largest real estate initial public offering at that time. GLP China Logistics Fund I was launched with US\$3.0 billion of assets under management. Established a market-leading presence in Brazil.
2014-2017	<ul style="list-style-type: none"> Entered U.S. market and became the second largest logistics property owner and operator in the United States within a year of market entry. Established follow-up development fund in Japan. Completed US\$2.5 billion landmark agreement with a consortium of Chinese state-owned enterprises and leading financial institutions starting from 2014.
2017 – Current	<ul style="list-style-type: none"> Completion of Privatisation and delisted from the Main Board of the SGX-ST on 22 January 2018. Fund management assets under management grew to over US\$60.0 billion. Entered Europe market and doubled assets under management, and established third European fund, within a year of market entry. Established Hidden Hill Modern Logistics Private Equity Fund, the Issuer's first fund investing beyond real estate. Established China Value-Add Venture II, a US\$2.0 billion value-add fund in China. Entered India market by establishing a strategic joint venture with IndoSpace. Became one of the first international companies to issue panda bonds in China. Established GLP Japan Development Partners III, the largest ever Japan-focused logistics private real estate fund with US\$5.6 billion of assets under management.



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STRUCTURE OF THE ISSUER

The following chart sets out, in simplified form, the shareholding and corporate structure of the Group as of the date of this Offering Circular:



Note:

(1) Formerly known as Nesta Investment Limited.

THE GROUP'S STRENGTHS

The Group believes that it has the following competitive strengths:

The Group is a leading provider of modern logistics and warehousing facilities and technology-led solutions for its customers

The Group's logistics real estate platform is one of the largest in the world, totalling over 73.0 million square metres globally, and its logistics real estate network serves as a connecting point for customers to access technology-led solutions for space, equipment, automation and financing. The Issuer believes that being a leading provider of modern logistics and warehousing facilities offers the Group a number of strategic benefits:

- “Network effect” – the geographic reach of the Group's network and the number, size, location and quality of its facilities allows customers to expand within its logistics parks as well as across the Group's network locations as their businesses grow.



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- Diversified earnings base – the scale of the Group’s network helps it to achieve revenue diversity, with over 4,000 established customers spread over eight end-user industry sectors as of 31 December 2018, as well as geographic coverage across 128 cities in China, Japan, Brazil, the United States, Europe and India.
- Economies of scale – being a leading provider of modern logistics and warehousing facilities in the jurisdictions in which it operates offers the Group cost efficiencies in terms of negotiating construction contracts and facility management contracts and optimising personnel resources and information systems.
- “Smart Logistics Ecosystem” – the Group is pioneering the creation of a comprehensive logistics ecosystem for the future by utilising the latest technology and big data to provide solutions to its customers through the use of automation and robotics, data analytics, software solutions and site selection tools. The “Smart Logistics Ecosystem” approach leverages technology and data, takes into account critical details of the supply chain (including warehouse space) and offers both space and technology-led solutions that drive value for its customers. Through its incubator platform, the Group invests in and accelerates technological innovations that are playing critical roles in the reimagining of the logistics industry. The combination of its worldwide scale in logistics real estate and market leading technology enables the Group to be a leader in the evolution of smart warehouses. Its portfolio of operating company investments, including fleet management Software-as-a-Service (“SaaS”) solutions that provide real-time GPS tracking, vehicle data monitoring and analysis with route optimisation, smart gates with automated clearance systems and truck dock management and pioneering artificial intelligence-enabled warehouse robotics systems, positions the Group to be a leader in building the logistics economy of the future.

The Group’s extensive experience and in-depth knowledge of its tenants also allows it to deliver integrated value-added logistical solutions and distinguish itself from its competitors. Leveraging on its network and resources, the Group works closely with its existing and potential tenants early in its project development process to help its customers improve their supply chain, increase efficiency and serve the market more competitively by connecting them with solutions through the creation of a logistics ecosystem that utilises the latest technology, data and service offerings to drive value for its customers. Additionally, the Group maintains constant dialogue with tenants to understand their requirements and anticipate technological innovations to meet their demands, adapting to customers’ changing needs and providing solutions instead of just warehouse space. As a result of its close collaboration with its tenants and its dedication in providing value-added solutions, the Group has built a distinguished and well-recognised brand image in the logistics and warehousing facilities industry in the jurisdictions in which it operates.

Looking ahead, the Group will remain focused on continuously innovating to better serve its customers and help them become more efficient and competitive. The Group believes its passion for innovation will further advance its position as a global leader.

Leadership in leading global economies

Leadership in China’s growing logistics market – attractive opportunities for growth and strengthening of market position

The established and increasingly developing logistics and warehousing market in China allows the Group to derive from its China portfolio (the “China Portfolio”) positive and stable cash flows and a recurring source of capital for expansion. The Group’s modern logistics and warehousing facilities in China have experienced consistently high occupancy rates. At the same time, the PRC



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logistics and warehousing market also presents an attractive opportunity for growth for the Group, driven by the following factors:

- **Strong growth in gross domestic product (“GDP”) and disposable income translates into strong demand for logistics and warehousing facilities:** With a large and growing middle-income population, China is becoming one of the world’s largest consumer markets. The China Portfolio comprises 331 logistics parks in 42 major cities and logistics hub markets in China, covering all major PRC airports, seaports, highway networks and logistics hubs as at 31 December 2018, with plans for further expansion into other cities within China. As at 31 December 2018, approximately 76.0 per cent. of the Group’s logistics and warehousing facilities in China, by leased area, catered to domestic demand. Most of the end-industry sectors that the Group’s customers serve are closely related to domestic consumption.
- **Limited supply of logistics and warehousing facilities, in particular modern logistics and warehousing facilities in China:** The Issuer believes that the current supply of logistics and warehousing facilities in China is insufficient, in terms of both quantity and quality, to address the strong demand, in particular as the current supply of logistics and warehousing facilities in terms of gross floor area (“GFA”) per capita in the United States and in Japan are currently approximately 13 times and 10 times that of China, respectively.
- **Growth of e-commerce in China:** As an increasing number of consumers shop online through internet/mail order sales, the e-commerce industry, a portion of which the Group serves, has grown significantly from 2010 to 2017. The Issuer expects the rapid growth in e-commerce in China to continue and accordingly drive demand for modern logistics and warehousing facilities and increase the focus on last-mile deliveries. The share of total logistics leased area of the Group’s e-commerce customers has increased from approximately 26.0 per cent. in the year ended 31 March 2017 to approximately 33.0 per cent. in the year ended 31 March 2018, and further increased to approximately 36.0 per cent. in the nine months ended 31 December 2018. Transportation/express customers driven by e-commerce have also expanded rapidly within the Group’s platform from approximately 57.0 per cent. in the year ended 31 March 2017 to approximately 59.0 per cent. in the year ended 31 March 2018, and further increased to approximately 61 per cent. in the nine months ended 31 December 2018.

Leadership in the well-established Japan logistics market

The Group is the leading modern logistics and warehousing facility provider in Japan. The well-established logistics market in Japan allows the Group to derive from its Japan portfolio (the “Japan Portfolio”) positive and stable cash flows and a recurrent source of capital for expansion. The Group’s modern logistics and warehousing facilities in Japan have experienced consistently high occupancy rates, averaging approximately 99.0 per cent. since the Group’s inception in 2002. At the same time, the Japan logistics market also presents an attractive opportunity for growth for the Group, driven by the following factors:

- **Scarcity of modern logistics and warehousing facilities:** The majority of existing logistics and warehousing facilities are small and old and modern logistics and warehousing facilities account for less than 2.8 per cent. of current supply. Older logistics and warehousing facilities often have restricted accessibility for vehicles, insufficient ceiling height, narrow column spacing within the warehousing area and a lack of loading docks and office space. In contrast, modern logistics and warehousing facilities carry features such as large floor areas, high ceilings, high load tolerances, elevators with large capacities, wide column spacing within the warehousing area, modern loading docks and enhanced safety systems which provide greater accessibility and efficiency, thereby better serving customers’ needs.



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- **Continued growth in the 3PL market:** There has been a growing emphasis by corporates to focus on core operations and cost reductions, resulting in more than 100.0 per cent. growth in the third party logistics (“3PL”) market between 2009 and 2016. Industries such as internet/mail order services which have grown strongly in recent years have further fuelled the demand for large, modern and efficient facilities.
- **E-commerce growth:** Internet/mail order sales have grown significantly as more and more consumers have taken their shopping online. Between 2010 and 2017 alone, the e-commerce industry, a portion of which the Group serves, has grown by 112.0 per cent., with total sales of approximately JPY16.5 trillion.

Leadership in Brazil – one of Latin America’s fastest growing logistics markets

Brazil offers an attractive market opportunity, driven by strong demand for and limited supply of modern logistics and warehousing facilities:

- **Strong growth in customer driven demand translates into strong demand for logistics and warehousing facilities:** Brazil is one of the world’s growth markets for logistics and warehousing facilities. The Group’s Brazil portfolio (the “Brazil Portfolio”) is expanding geographically in the key markets and as of 31 December 2018, 89.3 per cent. of the Brazil Portfolio is located in the markets of São Paulo and Rio de Janeiro, the two most populous states of Brazil, which together generate greater than 40.0 per cent. of Brazil’s GDP. Demand for modern logistics and warehousing facilities in Brazil has historically been underpinned by a growing consumer market and a continued drive to improve supply chain efficiency. In the financial year ended 31 March 2018 and the financial period ended 31 December 2018, approximately 92.3 per cent. and 93.9 per cent., respectively, of the Brazil Portfolio was leased to domestic consumption related customers.
- **Limited supply of logistics and warehousing facilities, in particular modern logistics and warehousing facilities in Brazil:** The Issuer believes that the current supply of logistics and warehousing facilities in Brazil is insufficient, in terms of both quantity and quality, to address the strong demand, in particular as the current supply of logistics and warehousing facilities in terms of GFA per capita in the United States is approximately 15 times that of Brazil.

Growing market share in the developing Europe logistics market

The Group is a leading modern logistics and warehousing facility provider in Europe. The European logistics market demand remains strong, driven primarily by strong growth in demand for e-fulfilment logistics space. Restricted supply has driven down vacancy rates across Europe resulting in an overall European vacancy rate that is at historically low levels (less than 5.0%).

GDP growth in Europe for 2019 is forecast to be ahead of the 15-year average in most regions. The European logistics market presents an attractive opportunity for growth for the Group, driven by the following structural drivers for logistics demand:

- **E-commerce growth:** Each €1 billion of incremental online sales generates approximately 77,000 square metres of new logistics demand in Europe. Europe e-commerce sales are expected to reach approximately €600.0 billion in 2018 and it is forecast that the average year-on-year growth in e-commerce sales will be approximately 14.0%, implying an estimated 6.5 million square metres of incremental demand in 2019 for ecommerce only. E-commerce activity creates spillover demand into 3PL activity.



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- **Urbanisation:** Approximately 75.0% of the total European population already lives in urban areas (42.0% cities, 33.0% towns and suburbs). Population growth is expected to continue in urban areas with urbanisation estimated to rise from the current rate of approximately 80.0% to approximately 87.0% by 2050, while population in rural areas is expected to see no growth or decline. This increase represents a population growth into urban areas of 35 million people, which for illustrative purposes is the equivalent to four additional cities the size of London, United Kingdom. Continued urbanisation puts increased demand on logistics locations to be closer to city centres.

Leadership in the United States – experiencing strong fundamentals in key logistics markets

The logistics real estate sector in the United States continues to exhibit strong fundamentals, having experienced 35 consecutive quarters of positive net absorption through 31 December 2018. The Group's presence in virtually all of the key U.S. logistics markets provides it with a unique insight into market fundamentals and customer demand, and the Group's scale and acquisition track record create a significant competitive advantage for future acquisition opportunities.

- **Strategically assembled and integrated portfolio:** The Group's portfolio in the United States (the "U.S. Portfolio") is concentrated in highly desirable coastal markets and dense population and consumption centres. The Group focuses on markets that experience a disproportionate share of e-commerce-related demand for logistics real estate relative to supply and select growth markets that demonstrate positive demographic trends for e-commerce demand. Within these markets, the Group owns, manages and seeks to acquire high quality, functional logistics properties that serve customers' needs. The proximity to key transportation hubs and major logistics and distribution networks provides an advantage when competing for customers. The top markets by net operating income are among the densest in the United States. These markets include Southern California, Central and Eastern Pennsylvania, Dallas / Fort Worth, Chicago, New Jersey and the San Francisco Bay Area. The Group believes that these areas have, and will maintain, a disproportionate share of e-commerce activity and significant barriers-to-entry as a result of relative land scarcity and high costs for new development, leading to high rental growth rates.
- **Diversified portfolio:** The U.S. Portfolio is well-diversified in terms of customer composition and industry type, which reduces the exposure to risk and earnings volatility, providing more stable and predictable cash flows. The diverse customer base includes some of the world's most dynamic brands, third party logistics companies and manufacturers, including Amazon, Whirlpool and FedEx.
- **E-commerce growth:** E-commerce continues to gain market share of the U.S. retail market (approximately US\$1.3 trillion). Since 2010, e-commerce has grown approximately 15.0% annually while total retail has grown approximately 5.0% annually. Based on estimates from the U.S. Census Bureau in August 2018, e-commerce will reach approximately US\$561.0 billion or 11.1 per cent. of total U.S. retail sales by end-2019.

Prudent financial management and strong balance sheet with defensive growth

The Group has implemented prudential financial management policies that have enabled it to maintain a good credit profile, disciplined investment approach and strong balance sheet with defensive growth. Maintaining a conservative gearing ratio and long weighted average debt maturity, ensuring a high interest coverage ratio, pursuing a natural hedging policy and expanding its lender base to afford the Group wider financial flexibility are part of the Group's commitment to its prudential financial management.



The Group benefits from access to diversified and multi-channel financing channels including but not limited to bilateral loans, syndicated loans, the capital markets, funds and other borrowings and equity. The Group constantly monitors its current and expected liquidity requirements and compliance with borrowing covenants to ensure sufficient cash reserves and adequate committed facilities to satisfy its short-term and long-term liquidity requirements. The Group has good relationships with its commercial lenders, which include the largest commercial banks worldwide, including, amongst others, the Industrial and Commercial Bank of China, China Construction Bank, Bank of China, Bank of America, Citibank and Sumitomo Mitsui Banking Corporation.

For the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018, the Group had US\$1,210.5 million, US\$1,235.7 million and US\$988.4 million, respectively, in cash and cash equivalents and had a gearing ratio (expressed as a percentage of total debt over total assets) of 25.7 per cent., 27.6 per cent. and 33.0 per cent., respectively for the same periods. The Group's net debt (expressed as the difference between total debt and cash and cash equivalents) for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 are US\$4,388.9 million, US\$6,656.8 million and US\$9,089.0 million, respectively.

In addition, compared to commercial property segments, the inherent characteristics of the modern logistics and warehousing facility sector, coupled with the Group's efficient development practices, result in shorter gestation and cash conversion cycles. In the Group's experience, the cost and time required to develop and stabilise a typical logistics and warehousing facility is substantially less than the cost and time required to develop and stabilise typical retail and office properties. As such, the Group is able to realise its cash returns earlier compared to commercial property segments, and these recurring cash flows can be re-invested to accelerate growth in the business. This lowers the risk exposure of the Group's business to exogenous factors such as economic cycles. A shorter cash conversion cycle also provides the Group with the advantage of being able to be adequately funded and have the flexibility to adjust its operations according to demand conditions.

The Issuer's fund management business offers a fund management platform based on the Issuer's longstanding relationships with numerous global institutional investors and its senior management's extensive years of experience in private capital management. As of 31 December 2018, the Issuer managed 23 investment vehicles (including one real estate investment trust listed on the Tokyo Stock Exchange) representing an aggregate of US\$64.0 billion of assets under management when fully leveraged and invested across the real estate and private equity segments. The Group also intends to continue to leverage its fund management platform by establishing funds with third party investors, capitalising on the Group's development capabilities to build its fee-based income.

Rental contribution for the Group's China Portfolio, Japan Portfolio, Brazil Portfolio, U.S. Portfolio, and Europe Portfolio was 60.4 per cent., 7.4 per cent., 0.3 per cent., 0.0 per cent., and 0.0 per cent. of total revenue, respectively, for the financial year ended 31 March 2018 and 64.4 per cent., 4.3 per cent., 0.0 per cent., 0.4 per cent., and 0.3 per cent. of total revenue, respectively, for the financial period from 1 April 2018 to 31 December 2018.

High quality and well diversified network

For the financial year ended 31 March 2018 and the financial period from 1 April 2018 to 31 December 2018, the Group's top 10 customers in China contributed to approximately 26.0 per cent. and 28.0 per cent., respectively, of leased area of the China Portfolio, the Group's top 10 customers in Japan contributed to approximately 44.0 per cent. and 41.0 per cent., respectively, of leased area of the Japan Portfolio, the Group's top 10 customers in Brazil contributed to approximately 50.0 per cent. and 51.0 per cent., respectively, of leased area of the Brazil Portfolio,



the Group's top 10 customers in the United States contributed to approximately 16.0 per cent. (for both periods), of leased area of the U.S. Portfolio and the Group's top 10 customers in Europe contributed to approximately 52.0 per cent. and 54.0 per cent., respectively, of leased area of the Europe Portfolio. For the financial period from 1 April 2018 to 31 December 2018, the Group's top 10 customers in India contributed to approximately 48.0 per cent. of leased area of the India Portfolio.

The Group's network is well diversified by tenant mix as well as by geographical presence. The Group leases its facilities to a broad range of Fortune Global 500 firms, large and mid-sized, multinational and domestic customers, including e-commerce companies, third party logistics providers, retailers, manufacturers, importers/exporters and others. These customers serve end-users in a large variety of industries, including electronics, fast-moving consumer goods, retail/fast food chains, general logistics services, auto parts, pharmaceuticals/medical instruments and machinery. The Group has plans for further expansion of the Group's network into other cities within China. The Group has been able to establish strong long-term customer relationships in key sectors such as the e-commerce, auto, pharmaceutical and third party logistics industries, which continue to generate repeat business for the Group. As of 31 December 2018, approximately 70.0 per cent. of the Group's existing customers had renewed their leases. The Group's high quality and diversified customer base is a strong reflection of the Group's distinguished reputation in the logistics and warehousing facilities industry which also provides it with a strong platform for growth and further strengthening of its market position.

In terms of geographical presence, the Group has properties located across 42 major cities and logistics hub markets within China, with 1,501 completed properties as at 31 December 2018. As of 31 December 2018, 87.0 per cent. of the Group's facilities in Japan are located in Tokyo and Osaka and 91.0 per cent. of the Group's facilities in Brazil are located in São Paulo and Rio de Janeiro, the two most populous cities in Brazil, which together generate more than 40 per cent. of Brazil's GDP. As of 31 December 2018, the Group has properties located across (i) 32 key markets in the U.S., with 1,315 completed and stabilised properties, (ii) five countries and 22 cities in Europe, with 79 completed properties, and (iii) eight major cities in India, with 84 completed properties.

High quality properties with strong lease profile

The Group's modern logistics and warehousing facilities are characterised by large floor plates, high ceilings, wide column spacing, spacious and modern loading docks as well as enhanced safety systems and other value-added features. For example, in Japan, demand for our state-of-the-art seismic resistant facilities is strong and GLP Misato III has raised the benchmark in sustainable development by becoming the first Leadership in Energy and Environmental Design ("LEED®") Platinum certified facility in Japan.

The Group recorded its highest leasing performance in 2018, leasing more than 19 million square metres for the full year, up 18.0% year-on-year. The Group has a strong lease expiry profile for its portfolio by revenue. As of 31 December 2018, approximately 60.0 per cent. of the Group's leases expire in the financial year ending 31 December 2021 and later.

With respect to the Group's China Portfolio, the average lease ratios for completed and stabilised logistics and warehousing properties for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 were 85.0 per cent., 89.0 per cent. and 91.0 per cent., respectively. Rental rates were stable throughout these periods, with the weighted average contracted rental rate ranging between RMB1.12 and RMB1.15 per square metre per day. The WALE for such completed and stabilised properties as at 31 December 2018 was 2.1 years.

With respect to the Group's Japan Portfolio, the average lease ratios for completed and stabilised logistics and warehousing properties for the financial years ended 31 March 2017 and



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2018 and the financial period from 1 April 2018 to 31 December 2018 were 98.0 per cent., 99.1 per cent. and 99.4 per cent., respectively. Rental rates were stable throughout these periods, with the weighted average contracted rate ranging between JPY1,124 and JPY1,156 per square metre per month. The WALE for such completed and stabilised properties as at 31 December 2018 was 4.7 years.

With respect to the Group's Brazil Portfolio, the average lease ratios for completed and stabilised logistics and industrial properties for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 were 88.9 per cent., 92.3 per cent. and 93.9 per cent., respectively. Rental rates were stable throughout these periods, with the weighted average contracted rate ranging between BRL 20.7 and BRL 21.8 per square metre per month. The WALE for such completed and stabilised properties as at 31 December 2018 was 5.8 years.

With respect to the Group's U.S. Portfolio, the average lease ratios for completed logistics and warehousing properties for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 were 93.7 per cent., 93.9 per cent. and 94.7 per cent., respectively. Rental rates were stable throughout these periods, with the weighted average contracted rate ranging between US\$4.2 to US\$4.5 per square metre per month. The WALE for such completed and stabilised properties as at 31 December 2018 was 4.1 years.

With respect to the Group's Europe Portfolio, the average lease ratios for completed and stabilised logistics and warehousing properties for the financial years ended 31 March 2018 and the financial period from 1 April 2018 to 31 December 2018 were 96.1 per cent. and 97.2 per cent., respectively. Rental rates were stable throughout these periods, with the weighted average contracted rate ranging between €4.3 to €4.5 per square metre per month. The WALE for such completed and stabilised properties as at 31 December 2018 was 7.6 years.

With respect to the Group's India Portfolio, the average lease ratio for completed and stabilised logistics and warehousing properties for the financial period from 1 April 2018 to 31 December 2018 was 87.2 per cent. Rental rates were stable throughout this period, with the weighted average contracted rate ranging around Rs.261.3 per square metre per month.

Well-established brand and reputation

As a leading provider of modern logistics and warehousing facilities in the jurisdictions in which it operates, the Group has a strong reputation with logistics and warehousing facilities customers in these markets which helps promote brand recognition. The Group's brand helps it attract both international and domestic customers. The extensive experience of the Issuer's management team and their in-depth understanding of the Group's customers allows the Group to also respond swiftly to customers' needs.

The Group sets itself high standards, both in terms of the quality of its logistics and warehousing facilities as well as the service it provides to its customers. As a result, the GLP brand is associated with quality, responsiveness and excellence. This is reflected by the Group's high historical customer retention ratios, which, in turn, reflects customer demand for the facilities and services that the Group provides.

Proven operational and investment track record

The Group has a well-established track record, a commitment to excellence and in-depth local market knowledge. The Group adopts a research driven, disciplined, institutionalised investment process for each development. The Issuer's investment committee evaluates projects according to a pre-agreed and consistent set of global investment criteria. As part of the Group's master planned



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approach to development, the Group conducts extensive feasibility studies and fosters close working relationships with local governments to develop master plans for logistics parks in the markets where it operates. The Group is closely involved in the project development process of each development to ensure adherence to development schedules and that facilities are built up in line with specifications. Post development, the Group provides ongoing asset and property management, customer services and maintenance checks.

During the financial years ended 31 March 2004 and 2005, the Group established its presence in Tokyo and Nagoya, set up its first China logistic park in Suzhou and entered the Shanghai and Guangzhou markets. By the end of the financial year ended 31 March 2008, the Group had established its network in six major markets in Japan (including Osaka, Sendai and Fukuoka) and 18 major logistics hubs in China, expanding its Chinese network by entering Beijing and Tianjin markets in northern China. By 31 December 2018, the Group had 3,088 completed properties in China, Japan, Brazil, the United States, Europe and India within 1,283 GLP parks, with a combined GFA and GLA of approximately 73.0 million square metres. The Group's completed portfolio has grown from 0.2 million square metres and six properties at the end of the financial year ended 31 March 2004 to 73.0 million square metres and 3,088 completed properties as of 31 December 2018.

The Issuer's management team has been recognised and validated by independent third party agencies globally. The Issuer's management team was awarded the "Best Industrial/Warehouse Developer" in Asia, China, Japan and Brazil in the Euromoney Real Estate Awards 2018. The Group attained global recognition in the 2018 PERE 50 Ranking as the "6th Largest Real Estate Fund Manager in the World". Also, the Group recently led the PERE Global Awards 2018 with six wins: (i) Global Firm of the Year; (ii) Global Logistics Investor of the Year; (iii) Global Industry Figure of the Year; (iv) Europe Firm of the Year; (v) Asia Firm of the Year; and (vi) China Firm of the Year.

Strong corporate governance framework and experienced management team

The Issuer has high standards of corporate governance in place and operates in accordance with global logistics and warehousing industry best practices. The Board of Directors is chaired by Mr. Ang Kong Hua, an independent director who has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. In addition, the audit committee of the Board of Directors is chaired by Mr. Steven Lim Kok Hoong, an independent director who brings over 30 years of audit and financial consulting experience. In addition to the audit committee, the Board of Directors also has sub-committees for investments, risk management, human resources and compensation.

The Executive Committee of the Issuer is led by Ming Z. Mei and is comprised of individuals with a well-established track record, a commitment to excellence and knowledge of local markets and industry best practices. The Executive Committee has a global investment sub-committee that evaluates acquisitions and dispositions globally according to a pre-agreed and consistent set of investment criteria.

In addition, the Fund Management Board of the Issuer, which is comprised of senior industry figures with decades of experience in the real estate industry, was established in November 2018 to enhance the Issuer's governance and risk management infrastructure for the Group's fund management platform. The Directors' global insights and industry visibility provide a valuable business perspective as the Group continues to strategically grow its fund management platform across the real estate, private equity and infrastructure. See "Management".

Fully integrated developer, operator and fund manager

As a leading global fund manager, the Group manages assets from some of the world's largest sovereign funds, university endowments and pension plans globally, with a diversified fund offering



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of various fund sizes spanning multiple countries and following investment strategies that include the below:

- **Core:** Generate long-term, stable income with low volatility by investing in properties that are of institutional quality and design, well-located and substantially leased. The Group's in-house asset management team drives value creation to maximise the investment performance through all phases of the real estate cycle.
- **Opportunistic:** Generate returns through developing high quality and well-located modern logistics assets. Development assets are designed and built to meet customers' needs. The Group is an industry leader in multiple markets, with proven expertise in delivering large-scale, complex development projects globally. The Group's deeply experienced and globally integrated team has a strong track record in sourcing, underwriting, executing the development process and managing assets.
- **Value-Add:** Apply active asset management and repositioning by acquiring assets at a discount to replacement cost and actively managing them, such as by undertaking capital improvements to optimise operational performance to create value.

The Group operates under an integrated owner-operator-developer business model with different country dedicated teams, and leverages its fund management platform to recycle capital from mature assets, using the proceeds to fund growth. Generally, the Group co-invests in the managed funds, and such co-investment model ensures the interests of the Group and the capital partners are optimally aligned.

STRATEGY

The Group intends to implement the following principal strategies to support the further development of its business:

Continue to provide customers with high quality and best-in-class logistics and warehousing facilities and technology-led solutions

The Group has built a distinguished brand image with high quality and best-in-class logistics and warehousing facilities and is committed to providing its customers with best-in-class, state-of-the-art distribution facilities. The Group believes that its research driven and disciplined investment process has enabled it to build logistics and warehousing facilities in strategic locations across the jurisdictions in which it operates which meet the evolving needs and demands of its customers. The Group is committed to developing intelligent, energy efficient and environmentally friendly facilities, with features such as energy efficient lighting and equipment, waste water management systems and expansive green areas.

The core strengths of the Group's logistics and warehousing facilities include (i) strict compliance with premium logistics and warehousing facilities design specifications, including loading capacity, area size, structure, fire protection and security measurements; (ii) proprietary logistics park design with an aim at maximising the efficiency of its tenants' operations; (iii) national coverage with standardised design, allowing its tenants to easily replicate and expand across different locations; (iv) convenient locations with established transportation infrastructure such as highways, railways, ports and airports; and (iv) professional property management services to support the operations of tenants on a 24 hours a day, seven days a week basis.

The Group remains focused on being a leading global provider of logistics solutions and in particular building long-term relationships and delivering high quality solutions that meet its tenants' business needs, helping them to improve their supply chain efficiency and fulfil their



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strategic expansion goals. The Group maintains constant dialogue with both existing and prospective tenants to manage lease renewals and fill up vacancies at its existing and newly developed logistics and warehousing facilities in a timely and efficient manner. The Group will continue to deepen existing client relationships through category management and bundled offerings of its logistics solutions and logistics and warehousing facilities and promote the broad product and geographic offering of its portfolio of facilities to attract existing and prospective tenants with a view to expanding their footprint in the jurisdictions in which the Group operates. For its existing tenants, the Group leverages its ability to provide integrated value-added solutions that cater to their specific needs to attract renewal of the leases. It also continues to work closely with its existing tenants early in its project development process to secure lease commitments in the tenant's expansion process.

In addition, the Group aims to incubate new sources of demand (for example, small businesses) through participation in the logistics ecosystem development and capitalising on its strong brand reputation and broad product and geographic offering of its logistics and warehousing facilities across the jurisdictions in which it operates, thereby attracting prospective tenants that have never leased its logistics and warehousing facilities. In particular, the Group utilises the industry-specific sales force it has established in view of its future expansion. Currently, the Group has leasing teams specialising in (i) electronics and retailers, (ii) third party logistics providers and (iii) delivery companies, (iv) pharmaceuticals and cold storage, (v) the automobile industry and (vi) manufacturers and others, all comprising personnel with relevant industry background. The Group believes these specialised teams understand the needs of prospective tenants and are therefore able to devise and execute effective sales strategies.

Strengthen the Group's market leadership position and capitalise on significant market opportunities

The Group intends to continue to focus on strengthening its market leadership, the performance of its existing assets and the timely delivery of its development projects and capitalise on the significant opportunities in the jurisdictions which it operates. With a focus on the expansion of the Group's national network through demand and research-based investment, road-mapping and discipline, the Group's strategy in these and other potential markets is as follows:

- **Continue to build on the Group's "Network Effect":** The Group has an extensive base of multinational and domestic customers, many of whom are lessees in more than one of its logistics and warehousing facilities. With a growing presence in 128 cities across the world as of 31 December 2018, the Group's customers can benefit from the Group's ability to offer them logistics and warehousing solutions in multiple cities to which they plan to expand. This "Network Effect" allows the Group to expand together with its clients to achieve greater customer loyalty and higher lease ratio for the Group's properties. The Issuer expects a significant part of this growth to be driven by the expansion of the Group's customer base, giving the Group a network advantage compared to other operators that lack its diverse and high-quality customer base.
- **Focus on stability, asset enhancements and selective acquisition and development opportunities in Japan:** The Group intends to continue to focus its activities in Japan on maintaining high lease ratios for its well-designed facilities and proactively managing debt to secure stable cash flows. Further, the Group intends to continue to focus its activities in Japan on capitalising on the insufficient supply of modern logistics and warehousing facilities, the continued growth of the third party logistics provider industry, and the expansion of specific sectors such as internet and mail order services. When the Group deems the market conditions appropriate, it will consider developing new facilities in Japan in locations that the Issuer believes would enhance the Group's current network and complement its customers' business and expansion plans.



- Capitalise on the fast-growing and strong demand for modern logistics and warehousing facilities:** The modern logistics industry globally is fast-growing, driven by strong demand for supply of modern logistics and warehousing facilities. With an already established presence the jurisdictions in which it operates and with further plans for expansion, the Group strives to leverage on its market-leading position and continue to capitalise on the fast-growing and strong demand for modern logistics and warehousing facilities globally.
- Further develop the Group's portfolio to leverage on the rapid growth in domestic consumption and booming e-commerce:** Underpinned by a strong growth in real GDP, private consumption as well as a large and rapidly growing middle-income population, rental payments in the logistics sector have increased steadily over the recent years and are expected to continue to increase, while the vacancy rates have significantly decreased over the past decade and are expected to continue to decrease, translating into sustainable rental value creation. In addition, growth in e-commerce globally continues to drive demand for modern logistics and warehousing facilities. Globally, e-commerce clients require much more space than traditional brick-and-mortar retailers, and this enlarged e-commerce demand is one of the key drivers of growth in the industry. Leveraging on the favourable macroeconomic dynamics which has translated into strong and sustainable demand for logistics and warehousing facilities in the jurisdictions in which it operates, the Group intends to expand its business by developing new facilities in accordance with its research driven, disciplined investment process as well as its master planned approach to development to capture the growth in domestic consumption and capitalise on the opportunities afforded by the booming e-commerce demands globally.
- Continue to pursue the Group's long-term growth strategy of expanding its footprint through acquisitions of logistics and warehousing facilities and land bank:** In furthering the Group's long-term growth strategy of organic growth and to ensure that it has sufficient land resources available, the Group will continue to acquire existing logistics and warehousing facilities and adopt a conservative approach in the pursuit of additional land bank in strategic locations and cities, particularly in the Tier 1 and Tier 1.5 cities in China such as Beijing, Shanghai and Suzhou through strategic partnerships with state-owned enterprises and private companies and acquisitions in the second-hand markets. In Brazil, the Group plans to expand organically in the key markets of São Paulo and Rio de Janeiro, while selectively exploring opportunities in certain secondary markets. In addition, the Group will continue to actively explore new opportunities and emerging trends that the Group can engage in and leverage its strong management expertise and diverse existing network of customer relationships. Taken together with the Group's strong liquidity position and the Privatisation which the Group firmly believes will afford it with more flexibility going forward to further its business plans, the Group is well positioned to pursue its long-term growth strategy.
- Global growth:** Explore the possibility of accelerating the Group's growth elsewhere in the world through selective developments and acquisitions in high growth markets and adjacent assets, leveraging on its strong management expertise and diverse existing network of customer relationships.



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Increase economies of scale

The Group intends to focus on increasing economies of scale and cost efficiency via the following key initiatives:

- continue to focus on the Group's master-planned approach to logistics parks in the markets where it operates, with larger-scale, multi-building parks to lower incremental costs of development and operation;
- streamline sales and marketing expenses by leveraging on the Group's large and growing base of international and domestic customers and continue to promote cross-border marketing initiatives between the markets in which it operates and between different customer segments;
- continue to increase the Group's negotiation leverage with respect to key supplier contracts;
- explore direct procurement of raw materials to minimise costs introduced by third party intermediaries; and
- optimise centralised and headquarter expenses.

Strategically recycle capital to create and enhance shareholder value

The Group plans to strategically recycle capital to create and enhance shareholder value. For example, the Group recently continued its capital recycling strategy in January 2019 with the sale of approximately US\$821.0 million of assets from GLP Japan Development Venture I. The Group strives to utilise the strong recurring income streams from its completed facilities to drive near-term expansion and growth. The Group also intends to continue to leverage its fund management platform by establishing funds with third party investors, capitalising on the Group's development capabilities to build its fee-based income. This will also provide an additional source of funds to spur the Group's growth where in particular, the recycled capital from mature, stabilised properties proceeds of which could be used to fund new developments. In the medium to long term, subject to market conditions and at the appropriate time, the Group aims to create new initiatives including more income funds in China as part of its portfolio.

Leverage and continue to build the Group's strong recurring income

It is the Group's intention to build up and enhance its strong and stable recurring income stream from its logistics and warehousing facilities and through its fund management activities. As at 31 December 2018, the Group's lease ratio was 94.0 per cent, and its fund management (assets under management) stood at US\$64.0 billion. The Group believes that the expected recurring income from such activities will allow it to build a strong cash flow position.

Continue to maintain prudent and disciplined financial management and liquidity position

The Group will continue to (i) maintain its strong capital discipline while developing its logistics and warehousing facilities to meet demand and (ii) strengthen its financial and cash flow management to support sustainable business growth. The Group firmly believes in a disciplined growth and capital allocation to achieve net asset value growth and to optimise risk-adjusted returns. Accordingly, the Group will continue to improve its internal financial management policies and corporate governance standards, while strictly adhering to the principles of prudent financial management.



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High priority on operating and governing in accordance with best business practices standards

The Group places a high priority on operating with best business practices standards, with a well-governed platform based on transparency and with consideration for social, environmental, and corporate responsibilities to its customers and communities.

- **Sustainability:** The Group seeks to contribute in a positive and meaningful way to the communities and environments in which it operates. The Group's commitment to sustainability is formalised in an overarching Environmental, Social and Governance Policy Framework which is readily made available to all employees, suppliers, service providers and partners. Believing that corporate social responsibility goes beyond monetary contributions, the Group and its employees offer their time and skills to create effective and sustainable programmes for the Group's community partners. The Group optimises sustainability of its new developments through green design initiatives, positioning its properties to minimise their environmental impact while providing long-term benefits to its customers and the local community. In addition, to reduce its customers' costs and contribute to a greener environment, the Group's warehouses are equipped with energy efficient technology, such as energy efficient lighting, waste water management systems, expansive green areas, and solar panels on the rooftops of its buildings.
- **Social responsibility:** Throughout the development, construction and operational phases of each property, the Group is careful to guard against any breaches of human rights and ensure that its work conditions comply with the relevant laws and regulations. The Group also selects its partners carefully and mitigates risks through constant and thorough monitoring of activities on its sites. The management believes that, as a result of these initiatives, financial and reputational risk to its customers, properties and investors are reduced while its image is enhanced.
- **Governance and transparency:** As the Group believes that effective corporate governance is critical to its success, it has established robust processes and standard operating procedures to minimise the risk of errors while remaining transparent and accountable to its investment partners and other stakeholders. Wherever possible, the Group minimises conflicts of interest through the use of both technology and independent third parties.

Maximise risk-adjusted returns for our partners globally

Staying competitive in a complex and dynamic environment requires a disciplined pursuit of new opportunities and revenue streams. The Group's goal is to generate attractive risk-adjusted returns for investors across cycles and over the long term, all while providing the highest level of service and maintaining a focus on risk management. The Group aims to maximise risk-adjusted returns via the following key initiatives:

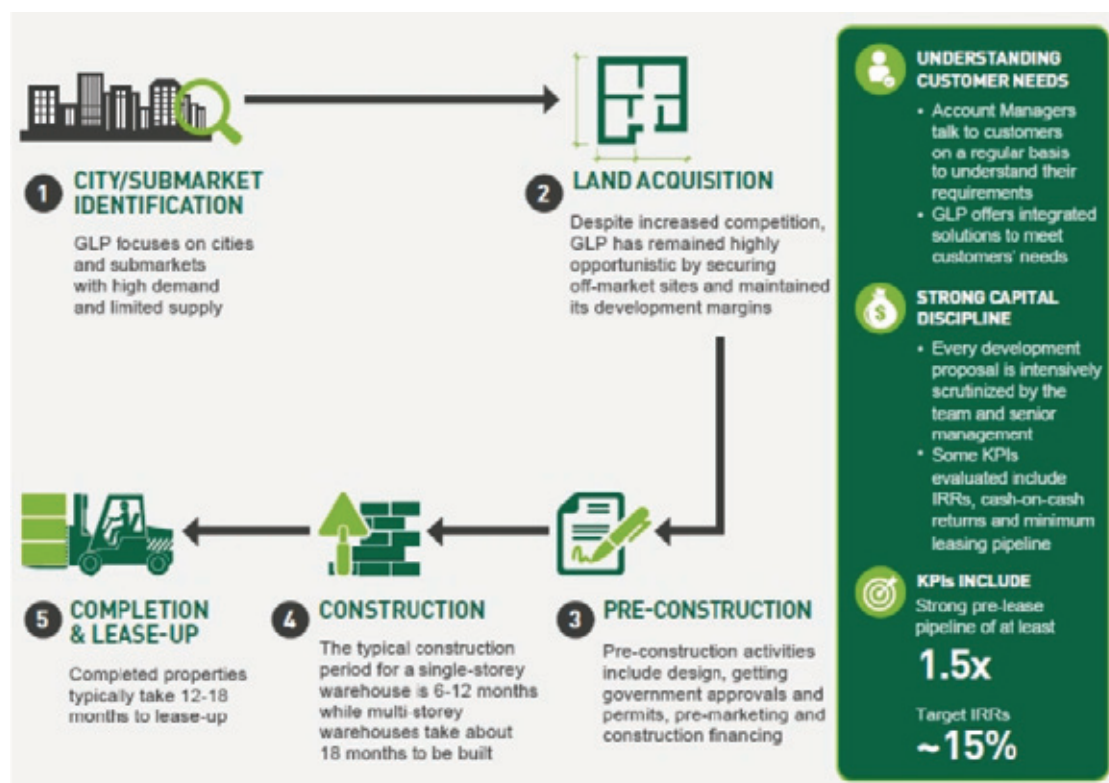
- an integrated business model with demonstrated capabilities in development, operations and asset management;
- strong local teams in more than 55 offices globally;
- investment vehicles structured to align with the interests of investors;
- extensive industry relationships that drive strong transaction flow;
- strategic partnerships with leading investment managers; and
- rigorous capital discipline in investment analysis and underwriting.



THE GROUP'S BUSINESS

The Group is a leading global provider of modern logistics and warehousing facilities, with a focus on investing in technology and creating an innovation-based logistics ecosystem, and a leading global fund manager. These business activities are intertwined and, combined with the Group's size and scale, creates "Network Effect" synergies and recycles capital for the best possible returns and provides the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

The current warehousing project development model of the Group is based on market demand, that is, the Group researches and investigates, selects and acquires the land by bidding, auction and listing, facilities designing, engaging in pre-marketing construction financing, construction and/or renovation of the logistics park on it and provides the supporting logistics and warehousing facilities, and ultimately leases it to the customers, as illustrated below:



Development of Modern Logistics and Warehousing Facilities

The Group constructs new facilities and develops integrated logistics solutions to meet market demand and serve its customers' needs, thereby helping its customers improve their supply chain, increase efficiency and competitiveness as well as generate significant value through development. As a leading provider of modern logistics and warehousing facilities in each of the jurisdictions in which it operates, the Group is able to provide its customers with a full suite of solutions and products related to modern logistics and warehousing facilities, including multi-tenant logistics and warehousing facility development and design, customised warehouse design and construction, and acquisition and leasebacks.

As of 31 December 2018, the Group's network is spread across 128 cities in China, Japan, Brazil, the United States, Europe and India. About 3,088 properties have been completed, with a combined GFA and GLA of approximately 73.0 million square metres as of 31 December 2018. The Group also has interests in an additional 7.3 million square metres of properties under development or being repositioned and approximately 12.7 million square metres of combined GFA and GLA



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under land held for future development as of 31 December 2018. In addition, the Group also has approximately 12.8 million square metres of GFA under land reserve in China.

The following table summarises the Group's approximate total assets under management and total GFA/GLA based on geographic location as of 31 December 2018:

	Assets under Management (US\$ Millions)	GFA/GLA (million sq.m.)
China	17,100	37.24
Japan	18,600	6.74
Brazil	2,900	4.97
United States	16,300	17.47
Europe	7,300	3.73
India	2,000	2.49
Total	64,200	72.64

The following table summarises the Group's portfolio of logistics and warehousing assets as of 31 December 2018:

	GFA/GLA	Effective Interest GFA/GLA	Total Valuation	Total Valuation	Effective Interest Valuation	Proportion of Total GFA/GLA
	(million sq.m.)	(million sq.m.)⁽¹⁾	(Local Currency Millions)⁽²⁾	(US\$ Millions)⁽³⁾	(US\$ Millions)^{(1),(2)}	(%)
China						
Completed and Stabilised properties	20.53	8.84	111,774	16,286	7,163	28.3%
Completed and Pre-Stabilised properties	2.95	1.13	16,328	2,379	950	4.1%
Other facilities ⁽⁴⁾	0.91	0.36	2,169	316	139	1.3%
Properties under development or being repositioning ⁽⁵⁾	5.81	2.65	16,197	2,360	1,134	8.0%
Land held for future development ⁽⁶⁾	7.04	2.93	19,588	2,854	934	9.7%
China total ⁽⁷⁾	37.24	15.91	166,055	24,195	10,320	51.3%
Japan						
Completed and Stabilised properties (GLP-owned)	2.25	1.17	540,097	3876	2,594	3.1%
Completed and Stabilised properties (GLP J-REIT-owned)	3.07	0.31	708,130	6,393	652	4.2%
Completed and Pre-Stabilised properties	0.14	0.07	27,470	248	124	0.2%
Properties under development or being repositioning ⁽⁵⁾	0.15	0.08	19,495	176	88	0.2%
Land held for future development ⁽⁶⁾	1.13	0.94	68,786	621	538	1.6%
Japan total	6.74	2.57	1,363,979	12,314	3,996	9.3%
Brazil						
Completed and Stabilised properties	2.72	1.00	7,975	2,060	766	3.7%
Completed and Pre-Stabilised properties	0.06	0.02	120	31	12	0.1%
Properties under development or being repositioning ⁽⁵⁾	0.60	0.28	832	215	125	0.8%
Land held for future development ⁽⁶⁾	1.59	1.25	1,096	283	226	2.2%
Brazil total	4.97	2.55	10,023	2,589	1,129	6.8%
United States						
Completed and Stabilised properties	16.90	1.85	16,566	16,566	1,827	23.3%
Completed and Pre-Stabilised properties	0.31	0.27	274	274	241	0.4%
Properties under development or being repositioning ⁽⁵⁾	0.19	0.19	88	88	86	0.3%



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	GFA/GLA	Effective Interest GFA/GLA	Total Valuation	Total Valuation	Effective Interest Valuation	Proportion of Total GFA/GLA
	(million sq.m.)	(million sq.m.) ⁽¹⁾	(Local Currency Millions) ⁽²⁾	(US\$ Millions) ⁽³⁾	(US\$ Millions) ^{(1),(2)}	(%)
Land held for future development ⁽⁶⁾	0.07	0.07	19	19	19	0.1%
United States total	17.47	2.38	16,974	16,984	2,173	24.0%
Europe						
Completed and Stabilised properties	1.62	0.31	–	1,879	310	2.2%
Completed and Pre-Stabilised properties	0.07	0.01	–	140	33	0.1%
Properties under development or being repositioning ⁽⁵⁾	0.40	0.10	–	342	71	0.6%
Land held for future development ⁽⁶⁾	1.64	0.62	–	832	293	2.3%
Europe total	3.73	1.04	–	3,193	707	5.1%
India						
Completed and Stabilised properties	1.03	0.03	37,770.09	537	17	1.4%
Completed and Pre-Stabilised properties	0.08	–	2,344.79	33	–	0.1%
Properties under development or being repositioning ⁽⁵⁾	0.13	0.00	3940.59	56	1	0.2%
Land held for future development ⁽⁶⁾	1.24	0.01	35,677.63	507	4	1.7%
India total	2.49	0.05	79,733.10	1133	22	3
Total	72.64	24.50	–	60,371	18,347	100.0 %

Notes:

- (1) Effective Interest GFA/GLA: Adjusted for the Group's effective interest in non-wholly owned entities.
- (2) Total Valuation Local Currency Millions: As determined by internal valuation. For China, currency used is RMB, for Japan, currency used is ¥, for Brazil, currency used is BRL, for the United States, currency used is US\$, for Europe, no single currency is available and for India, currency used is Rs. For more information on the basis of the valuation, see "Valuations, Property Values and Gross Floor Area/Gross Leasable Area". In particular, the valuations of land reserve in the China Portfolio are indicative only. The Group does not treat a parcel of land in its land reserve as part of its assets as reflected in the Group's financial statements unless and until the relevant PRC subsidiary, associate and/or joint venture acquires the relevant parcel.
- (3) Total Valuation US\$ Millions: For more information on the basis of the valuation, see "Valuations, Property Values and Gross Floor Area/Gross Leasable Area".
- (4) "Other facilities" includes container yard and parking lot facilities.
- (5) "Properties under development or being repositioning" consists of five sub-categories of properties: (i) properties that the Group has commenced development; (ii) logistics and warehousing facilities which are being converted from bonded logistics and warehousing facilities to non-bonded logistics and warehousing facilities; (iii) a logistics and warehousing facility which will be upgraded into a standard logistics and warehousing facility; (iv) a logistic facility which is waiting for heating and power supply from government and (v) logistics and warehousing facilities which are undergoing more than three months of major renovation.
- (6) "Land held for future development" refers to land which the Group has signed the land grant contract and/or the Group has obtained the land certificate.
- (7) Excludes land reserves. "Land reserves" refer to parcels of land in respect of which the relevant PRC subsidiaries, associates and/or joint ventures have signed a master agreement, letter of intent or memorandum of understanding (as the case may be). The acquisition of the relevant parcels of land is subject to (i) a public bidding process, the signing of land grant agreements with the governmental authorities and obtaining of land and/or property title certificates, where the land is to be granted directly from the government authorities; or (ii) the signing of sale and purchase agreement and obtaining of land and/or property title certificates, where the vendor is not a governmental authority.

In addition to the properties and land held for future development described in the table above, the Group also had approximately 12.8 million square metres of GFA under land reserve as of 31 December 2018.



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The Group's revenue by geographical segment of its operations for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 are set out below:

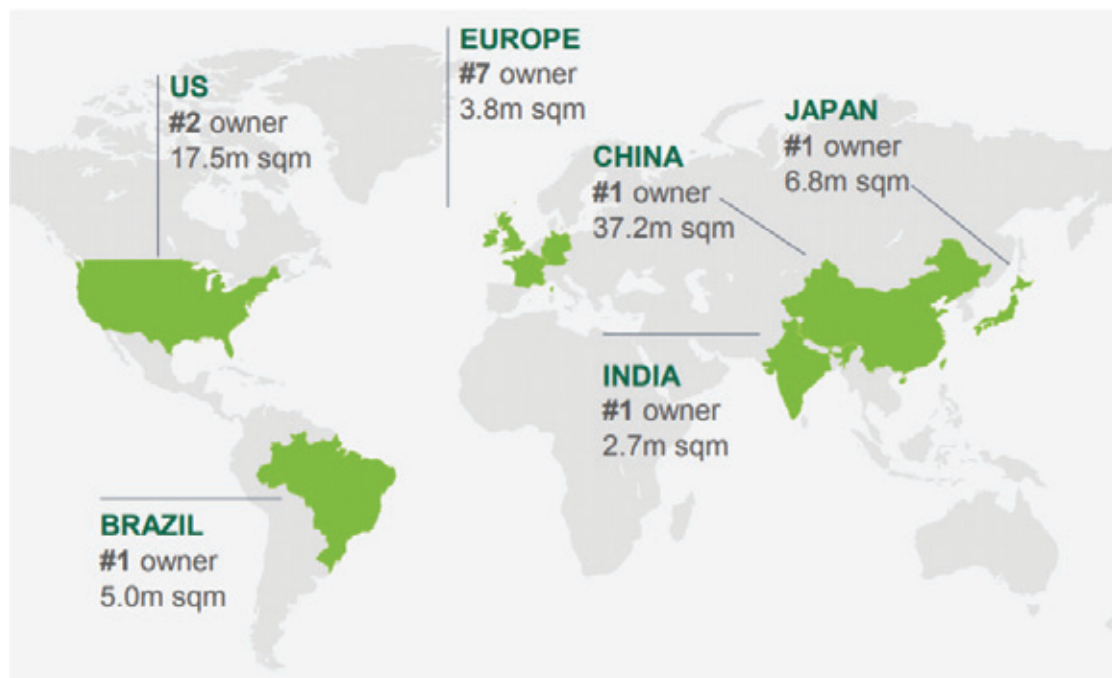
	For the year ended 31 March		For the period from 1 April 2018 to 31 December 2018
	2017	2018	
	US\$ (in thousands)		
China	586,386	892,767	748,700
Japan	205,396	189,609	134,676
Brazil	10,709	12,616	7,906
United States	77,096	82,630	63,010
Europe ⁽¹⁾	—	2,311	21,408
India ⁽²⁾	—	—	—
Total	879,587	1,179,933	975,700

Notes:

- (1) In December 2017, the Group entered into the European market through the acquisition of Gazeley, a premier developer, investor and manager of logistics warehouses and distribution parks in Europe.
- (2) In September 2018, the Group entered the India market through the establishment of a strategic joint venture with IndoSpace, the largest industrial real estate company in India.

The Group has a strong lease expiry profile for its portfolio, with approximately 21.0 per cent., 19.0 per cent., 14.0 per cent., 13.0 per cent. and 33.0 per cent. of the Group's leases expiring in the financial years ending 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022 and after the financial year ending 31 December 2022, respectively.

The following diagram summarises the geographical locations of the Group's logistics and warehousing facilities as of 31 December 2018:





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Fund Management

The Group partners with marquee investors to grow its network and holds a substantial portion of its property interests through its investments in GLP J-REIT and private real estate funds that it manages. Through leveraging on third party equity to fund growth, the Group seeks to de-risk its development pipeline and enhance returns through a steady stream of recurring and performance fees. The Group's integrated business platform enables its institutional clients to maximise their investment returns on logistics-related real estate and to meet their demands for real estate investment. The Group is committed to providing customers with integrated solutions across the entire logistics and warehousing value chain to meet their operational and financial needs. The Group is continuing to actively explore opportunities to grow its platform.

The Group's fund management platform covers 23 real estate and private equity funds across China, Japan, Brazil, the United States, Europe and India (through a strategic joint venture with IndoSpace). As of 31 December 2018, total assets under management stood at US\$64.0 billion, of which US\$39.0 billion had been invested.

Significant milestones include launching GLP China Logistics Fund I, the world's largest China-focused real estate fund at the time of its establishment, further asset sales to GLP J-REIT and expansion of GLP Brazil Development Partners I. Fund management revenue in the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018 was US\$162.5 million, US\$181.9 million and US\$164.1 million, respectively.

China*GLP China Logistics Fund I*

GLP China Logistics Fund I was established in November 2013. Six leading global institutions from Asia, Europe and North America have partnered with the Group to develop modern logistics facilities in China through GLP China Logistics Fund I. As of 31 December 2018, GLP China Logistics Fund I had US\$3.4 billion of assets under management and the Group had an interest of 55.88 per cent. in GLP China Logistics Fund I.

GLP China Logistics Fund II

GLP China Logistics Fund II was established in July 2015 as a follow-on venture to GLP China Logistics Fund I. GLP China Logistics Fund II invests in logistics infrastructure in China and seven leading global institutions from Asia, North America and the Middle East have partnered with the Group to develop these modern logistics facilities in China. As of 31 December 2018, GLP China Logistics Fund II had US\$7.1 billion of assets under management and the Group had an interest of 56.38 per cent. in GLP China Logistics Fund II.

GLP China Value-Add Venture I

GLP China Value-Add Venture I was established in February 2018 with a single investor, China Life. GLP China Value-Add Venture I is the Group's first China value-add fund and is focused on acquiring completed logistics and industrial assets in China. As of 31 December 2018, GLP China Value-Added Venture I had RMB18.0 billion of assets under management and the Group had an interest of 18.37 per cent. in GLP China Value-Added Venture I.

GLP China Value-Add Venture II

GLP China Value-Add Venture II was established in September 2018 in partnership with GIC, Singapore's sovereign wealth fund. GLP China Value-Add Venture II is focused on investing in



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China's logistics infrastructure. As of 31 December 2018, GLP China Value-Add Venture II had US\$2.4 billion of assets under management and the Group had an interest of 20.0 per cent. in China Value-Add Venture II, with the remaining 80.0 per cent. held by national sovereign funds from Asia.

Hidden Hill Modern Logistics Private Equity Fund

In May 2018, the Issuer established Hidden Hill Modern Logistics Private Equity Fund, its first private equity fund investing beyond real estate, with a target capital commitment of RMB10.0 billion. This is the only private equity fund in China dedicated to investing in the logistics ecosystem, and its key investment theses include integrated transportation services, food supply chain services and technology aimed at improving efficiency in logistics industry.

Japan

GLP Japan Development Venture I

GLP Japan Development Venture I was established in September 2011 as a joint venture between the Issuer and Canada Pension Plan Investment Board ("CPPIB"). GLP Japan Development Venture I is focused on building modern, large-scale logistics and warehousing facilities in the Greater Tokyo and Greater Osaka regions in Japan. As of 31 December 2018, GLP Japan Development Venture I had JPY367.3 billion of assets under management and the Group had an interest of 50.0 per cent. in GLP Japan Development Venture I.

GLP Japan Development Venture II

GLP Japan Development Venture II was established in February 2016 as a follow-on venture to GLP Japan Development Venture I and is a joint venture between the Issuer and CPPIB. As of 31 December 2018, GLP Japan Development Venture II had JPY236.8 billion of assets under management and the Group had an interest of 50.0 per cent. in GLP Japan Development Venture II.

GLP Japan Development Partners III

GLP Japan Development Partners III was established in 2018 and was the largest ever Japan-focused logistics private real estate fund. Several global investors including sovereign wealth and pension funds have co-invested in the vehicle. CPPIB is the cornerstone and largest investor in GLP Japan Development Partners III. As of 31 December 2018, GLP Japan Development Partners III had JPY625.0 billion of assets under management and the Group had an interest of 41.9 per cent. in GLP Japan Development Partners III.

GLP Japan Income Partners I

GLP Japan Income Partners I was established in December 2011 as a joint venture between the Issuer and two leading global institutional investors to acquire a portfolio of modern logistics properties located within the prime Greater Tokyo and Greater Osaka regions in Japan. The portfolio is 100% leased. As of 31 December 2018, GLP Japan Income Partners I had JPY136.4 billion of assets under management and the Group had an interest of 33.3 per cent. in GLP Japan Income Partners I.

GLP J-REIT

GLP J-REIT was listed on the Tokyo Stock Exchange in December 2012 and was at that time Japan's largest real estate initial public offering in U.S. dollar terms. GLP J-REIT is a best-in-class



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REIT focused on owning and operating logistics properties in Japan. As of 31 December 2018, GLP J-REIT had JPY708.1 billion of assets under management and the Group retained an interest of approximately 10.2 per cent. in GLP J-REIT and continues to manage the assets as GLP J-REIT's property and asset manager.

Brazil

GLP Brazil Development Partners I

GLP Brazil Development Partners I was established in November 2012 to acquire a portfolio of development projects in Brazil. The projects are located in major logistics hubs with direct access to key transportation nodes, providing the Group with significant opportunities to grow its network of modern logistics facilities in the region. GLP Brazil Development Partners I is a joint venture between the Issuer and leading global institutional investors. As of 31 December 2018, GLP Brazil Development Partners I had BRL 4.9 billion of assets under management and the Group had an interest of 40.0 per cent. in GLP Brazil Development Partners I.

GLP Brazil Income Partners I

GLP Brazil Income Partners I was established in November 2012 to acquire a 1.0 million sqm portfolio of high quality assets in Brazil, of which 87.0% was located in the primary logistics markets of São Paulo and Rio de Janeiro. GLP Brazil Income Partners I is a joint venture between the Issuer and leading institutional investors from North America and Asia. As of 31 December 2018, GLP Brazil Income Partners I had BRL 3.1 billion of assets under management and the Group had an interest of 34.2 per cent. in GLP Brazil Income Partners I.

GLP Brazil Income Partners II

GLP Brazil Income Partners II was established in October 2014 to acquire a 1.0 million sqm portfolio of high quality assets in Brazil, mainly located in the primary logistics markets of São Paulo and Rio de Janeiro. GLP Brazil Income Partners II is a joint venture between the Issuer and two leading institutional investors from North America. As of 31 December 2018, GLP Brazil Income Partners II had BRL 3.0 billion of assets under management and the Group had an interest of 40.0 per cent. in GLP Brazil Income Partners II.

United States

GLP US Income Partners I

GLP US Income Partners I was established in February 2015 to acquire IndCor Properties, one of the largest logistics platforms in the United States. GLP US Income Partners I is a joint venture between the Issuer and four leading global institutions from North America and Asia. As of 31 December 2018, GLP US Income Partners I had US\$9.4 billion of assets under management and the Group had an interest of 10.35 per cent. in GLP US Income Partners I.

GLP US Income Partners II

GLP US Income Partners II was established in November 2015. The portfolio comprises 58.0 million square feet of state-of-the-art, in-fill logistics assets spread across 20 major markets. The largest markets include Los Angeles, Metro D.C. and Pennsylvania. GLP US Income Partners II is a joint venture between the Issuer and six leading global institutions from Asia and Middle East. As of 31 December 2018, GLP US Income Partners II had US\$5.3 billion of assets under management and the Group had an interest of 9.85 per cent. in GLP US Income Partners II.



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GLP US Income Partners III

GLP US Income Partners III was established in December 2016 and has a mandate for acquisitions. GLP US Income Partners III is a joint venture between the Issuer and seven leading global institutions from Asia, the United States and Middle East. As of 31 December 2018, GLP US Income Partners III had US\$1.6 billion of assets under management and the Group had an interest of 8.03 per cent. in GLP US Income Partners III.

*Europe**GLP Continental Europe Development Partners I*

GLP Continental Europe Development Partners I was established in November 2018 with a focus on developing modern logistics facilities in continental Europe. Target markets include Germany, France, Netherlands, Italy, Spain and Belgium. GLP Continental Europe Development Partners I is a partnership between the Issuer, CPPIB and QuadReal Property Group. As of 31 December 2018, GLP Continental Europe Development Partners I had €2.2 billion of assets under management and the Group had an interest of 15.0 per cent. in GLP Continental Europe Development Partners I.

GLP Europe Development Partners I

GLP Europe Development Partners I was established in December 2017. The venture is seeded with land to support approximately 16.0 million square feet of buildable area with a focus on the United Kingdom, Germany and France. GLP Europe Development Partners I is a partnership between the Issuer and leading global institutional investors. As of 31 December 2018, GLP Europe Development Partners I had £2.2 billion of assets under management and the Group had an interest of 15.0 per cent. in GLP Europe Development Partners I.

GLP Europe Income Partners I

GLP Europe Income Partners I was established in December 2017 and comprises a portfolio of operating assets across the key European markets of the United Kingdom, Germany, France and the Netherlands. GLP Europe Income Partners I is a partnership between the Issuer and leading global institutional investors. As of 31 December 2018, GLP Europe Income Partners I had €1.7 billion of assets under management and the Group had an interest of 10.0 per cent. in GLP Europe Income Partners I.

India

In September 2018, the Group entered the India market through the establishment of a strategic joint venture with IndoSpace, the largest industrial real estate company in India.

IndoSpace Logistics Parks I

IndoSpace Logistics Parks I was established in 2008, focusing on developing and acquiring industrial and logistics-related real estate investments in India. Co-investors include leading global institutions. As of 31 December 2018, IndoSpace Logistics Parks I had US\$150.0 million of assets under management.

IndoSpace Logistics Parks II

IndoSpace Logistics Parks II was established in 2017, focusing on developing and acquiring industrial and logistics-related real estate investments in India. Co-investors include leading global institutions. As of 31 December 2018, IndoSpace Logistics Parks II had US\$450.0 million of assets under management.



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IndoSpace Logistics Parks III

IndoSpace Logistics Parks III was established in 2017 as a joint venture between IndoSpace (our joint venture) and CPPIB, with an aim to acquire stabilised industrial properties in India primarily developed by IndoSpace Funds. As of 31 December 2018, IndoSpace Logistics Parks III had US\$1.0 billion of assets under management.

IndoSpace Logistic Parks Core

IndoSpace Logistic Parks Core was established in 2017 as a joint venture between IndoSpace (our joint venture) and CPPIB, with an aim to acquire stabilised industrial properties in India primarily developed by IndoSpace Funds. As of 31 December 2018, IndoSpace Logistic Parks Core had US\$360.0 million of assets under management.

THE GROUP'S PORTFOLIO

All the properties that the Group develops are modern logistics and warehousing facilities, characterised by large floor plates, high ceilings, wide column spacing, spacious and modern loading docks as well as enhanced safety systems and other value-added features. They are designed to allow flexibility to add multiple tenants or provide a platform for expansion of a single tenant, with energy-efficient technology and features to reduce its customers' costs. The Group also provides a build-to-suit service that includes site selection, construction and management of dedicated facilities customised to a single customer's specifications. The Group oversees the construction and management of its facilities and hires sub-contractors for the various aspects of construction and management where appropriate.

Portfolio Summary

The Group's property interests are held through a combination of direct holdings and associated entities such as a REIT, private real estate funds and joint ventures. As of 31 December 2018, the Group's portfolio consisted of the following:

- China: 1,501 completed logistics and light assembly facilities with a GFA of approximately 24.3 million square metres, approximately 5.9 million square metres of GFA under development or being repositioned and over approximately 7.0 million square metre of GFA under land held for future development across 42 major cities. In addition, the Group also has approximately 12.8 million square metres of GFA under land reserve.
- Japan: 104 completed logistics and warehousing facilities with a GFA of approximately 5.5 million square metres, approximately 0.2 million square metres of GFA under development or being repositioned and approximately 1.1 million square metres of GFA under land held for future development across seven major cities.
- Brazil: 100 completed logistics and industrial facilities with a GLA of approximately 2.8 million square metres, approximately 0.6 million square metres of GLA under development or being repositioned and approximately 1.6 million square metres of GLA under land held for future development across 11 major cities.
- United States: 1,315 completed and stabilised logistics and warehousing facilities with a GFA of approximately 16.9 million square metres, approximately 0.2 million square metres of GFA under development or being repositioned and approximately 0.1 million square metres of GFA under land held for future development across 32 key markets.



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- Europe: 79 completed logistics and warehousing facilities with a GLA of approximately 1.7 million square metres, approximately 0.4 million square metres of GLA under development or being repositioned and approximately 1.6 million square metres of GLA under land held for future development across 22 major cities in four countries.
- India: 84 completed logistics and warehousing facilities with a GFA of approximately 1.12 million square metres, approximately 0.13 million square metres of GFA under development or being repositioned and approximately 1.24 million square metres of GFA under land held for future development across eight major cities.

The China Portfolio

The China Portfolio was set up in 2003 and the Group has since built up a significant land bank of strategically located sites within key logistics hubs and near major seaports, airports, transportation hubs or industrial zones. The China Portfolio was initially focused on the cities of Shanghai, Beijing, Guangzhou and Shenzhen, as well as the industrial city of Suzhou, which represented the major hubs of economic activity in China. The Group has since gradually expanded into key gateway cities such as Qingdao, Tianjin, Hangzhou, Nanjing, Shenyang and Chengdu, where demand for modern logistics and warehousing facilities is supported by rapid growth in local GDP and consumption.

In China, the Group tries to acquire the best locations available to build logistics and warehousing facilities. On occasion, it also purchases existing facilities, generally with a view towards refurbishing, expanding and modernising or replacing them, or forms joint ventures with local governments, economic zones or port authorities to secure rights to large, strategically located sites. At times, the Group has also acquired and leased out facilities without additional renovation.

The Group's modern logistics and warehousing facilities in China are situated within 331 dedicated logistics parks, which it has developed and is currently managing, with generally 1 to 6 facilities per park. To build these parks, the Group works closely with the relevant local governments to zone the locations that it has selected for logistics use, purchase the land and construct its facilities to modern specifications. As of 31 December 2018, the WALE of the Group's completed and stabilised logistics properties in China was approximately 2.1 years.

Most of the Group's properties in China offer the following key features that the Issuer believes characterises modern logistics and warehousing facilities:

- storage safety: security and surveillance features, proper ventilation and basic firefighting features such as sprinkler systems;
- optimal space utilisation: large floor area, high ceilings, wide column spacing, high load capacity, spacious and modern loading docks and easy track access;
- high operating efficiency: spacious loading and parking areas equipped with modern loading docks;
- convenient and optimal location to reduce customers' transportation costs; and
- flexibility to provide customised features such as office space, air-conditioning and refrigeration/freezing.



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Completed and Stabilised Projects

The following table summarises key operational statistics for the Group's completed and stabilised logistics properties in China as of or for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018:

	As of and for the year ended 31 March		As of and for the period from 1 April 2018 to 31 December 2018
	2017	2018	
Completed and stabilised logistics properties			
Total GFA ('000 sq. m.)	12,637	15,021	17,290
Average lease ratio (%)	85.0	89.0	91.0
Weighted average lease terms (years):			
Original	4.94	4.81	4.53
Remaining	2.48	2.24	2.10
Weighted average contracted rental rate including management fee (RMB/sq. m./Day)	1.12	1.14	1.15

Main Ongoing Construction Projects

Below is a list of the main ongoing construction projects of the Group as of 31 December 2018:

Project title	Construction period	Planned total investment amount	Invested amount	Sources of funds
		(RMB million)		
Ninghe Logistics Park project	March 2014 to May 2019	417.30	417.30	50% own funds and 50% borrowings
Huangpi Lingkong Logistics Park project	July 2018 to July 2019	134.20	70.00	50% own funds and 50% borrowings
Qiandeng North Logistics Park project	September 2018 to July 2019	352.20	204.00	50% own funds and 50% borrowings
Changzhou-Global Logistics Industrial Logistics Park project	September 2018 to July 2019	209.00	98.00	50% own funds and 50% borrowings
Mawei Chang'an Logistics Park project	September 2018 to February 2020	210.00	206.00	50% own funds and 50% borrowings
Wangcheng EDZ II Logistics Park project	August 2018 to April 2019	145.00	88.00	50% own funds and 50% borrowings
WND Industrial Park project	September 2018 to November 2019	286.20	204.00	50% own funds and 50% borrowings
Suzhou Logistics Park project Phase X-Lot	July 2018 to March 2020	212.10	195.10	50% own funds and 50% borrowings
Total		1,966.00	1,482.4	

Note:

- (1) The starting date of the construction period refers to the starting date of design, namely the date on which the design is started, instead of the actual physical commencement date of construction; and the ending date of the construction period refers to the date on which the project is completed and put into use.



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Ninghe Logistics Park project

The Ninghe Logistics Park project is located in the modern industrial zone of Ninghe County, Tianjin, with seven single-storey warehouses proposed to be constructed. As of 31 December 2018, the Group had an interest of 55.88 per cent. in the project. The planned total investment amount for the project is RMB417.30 million. As of 31 December 2018, RMB417.3 million had been invested in the project and it is expected to be completed by May 2019. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

Huangpi Linkong Logistics Park project

The Huangpi Linkong Logistics Park project is located in Linkong Economic Zone, Huangpi District, Wuhan, the capital of Hubei Province, with three single-storey warehouses proposed to be constructed. At of 31 December 2018, the Group had an interest of 56.38 per cent. in the project. The planned total investment amount for the project is RMB134.2 million. As of 31 December 2018, RMB70.0 million had been invested in the project and it is expected to be completed by July 2019. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

Qiangdeng North Logistics Park project

The Qiangdeng North Logistics Park project is located in Qiangdeng Town, Kunshan, next to the Shanghai-Changzhou Expressway and 20 kilometres away from downtown Kunshan. As part of Phase I, a single-storey existing factory and two double-storey office buildings were constructed. As part of Phase II and Phase III, six single-storey factories and one three-storey lift factory are expected to be constructed. As of 31 December 2018, the Group had an interest of 56.38 per cent. in the project. The planned total investment for Phase II and Phase III is RMB352.2 million. As of 31 December 2018, RMB204.0 million has been invested in the project and it is expected to be completed by July 2019. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

Changzhou-Global Logistics Industrial Logistics Park project

The Changzhou-Global Logistics Industrial Logistics Park project, a joint venture project with Changzhou Hi-tech Group, the largest state-owned enterprise in Changzhou, China, is located at Changzhou National Hi-tech District, Changzhou, 2 kilometres away from the entrance of the Jiangyin-Yixing expressway and 10 kilometres away from downtown Changzhou. Within 15 minutes driving distance, there is an agglomeration of new-energy automobile, new material, high-end aviation equipment, intelligent manufacturing equipment and biological medicine industries. The Group proposes to build 11 single-storey factories in connection with the project. As of 31 December 2018, the Group had an interest of 70.0 per cent. in the project. The planned total investment amount for the project is RMB209 million. As of 31 December 2018, RMB98.0 million had been invested in the project and it is expected to be completed by July 2019. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

Mawei Chang'an Logistics Park project

The Mawei Chang'an Logistics Park project is located in Mawei District, Fuzhou, the capital of Fujian Province. The Group has already developed three single-storey warehouses and one five-



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storey dormitory building, and proposes to construct two single-storey warehouses, one partially double-storey warehouse and one five-storey dormitory building. As of 31 December 2018, the Group had an interest of 56.38 per cent. in the project. The planned total investment amount for the project is RMB210 million. As of 31 December 2018, RMB206.0 million had been invested in the project and it is expected to be completed by February 2020. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

Wangcheng EDZ II Logistics Park project

The Wangcheng EDZ II Logistics Park project is located in Hunan Wangcheng National Economic and Technological Development Zone, Changsha, the capital of Hunan Province, with two single-storey warehouses and one six-storey dormitory proposed to be constructed. As of 31 December 2018, the Group had an interest of 100.0 per cent. in the project. The planned total investment amount for the project is RMB145 million. As of 31 December 2018, RMB88.0 million had been invested in the project and it is expected to be completed by April 2019. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

WND Industrial Park project

The WND Industrial Park project is located in Wuxi New District, Wuxi and is 2 kilometres away from the entrance of the Wuxi-Zhangjiagang Expressway, 4 kilometres away from Shanghai-Beijing Express way, 3 kilometres away from Wuxi Shuofang International Airport and 15 kilometres away from downtown Wuxi. The Group proposes to construct 10 single-storey factories and two double-storey factories. As of 31 December 2018, the Group had an interest of 100.0 per cent. in the project. The planned total investment amount for the project is RMB286.2 million. As at 31 December 2018, RMB204.0 million had been invested in the project and it is expected to be completed by November 2019. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

Suzhou Logistics Park project Phase X-Lot C

The Suzhou Logistics Park project is located in the Suzhou Industrial Park, Suzhou. The subject site is 2 kilometres away from the entrance of the Beijing-Shanghai Expressway, and 20 kilometres away from downtown Suzhou. The Group has already developed one single-storey warehouse, three double-storey lift warehouses and one double-storey ramped warehouse, and proposes to construct two double-storey warehouses of Class C-II and one three-storey lift warehouse of Class C-I. As of 31 December 2018, the Group had an interest of 51.0 per cent. in the project. The planned total investment amount for the project is RMB212.1 million. As of 31 December 2018, RMB195.1 million had been invested in the project and it is expected to be completed by March 2020. The relevant documents for compliance with the relevant national laws and regulations such as the land certificate, the building planning permit and the construction permit have been obtained in connection with the project.

Title

The Group holds substantially all of its properties in China under long-term land use rights granted by the Chinese government that convey the right to derive profit from and dispose of the property and the land use rights.



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Leases

Due to the growth that it anticipates in the Chinese logistics and warehousing facilities market, the Group generally prefers leases with shorter terms in China than it would in other more developed markets. Leases typically have one to 10-year terms, with a weighted average original term for all of its completed facilities of 4.53 years as at 31 December 2018. As of 31 December 2018, approximately 36.6 per cent. of the Group's leases in China have a term of one to three years, approximately 25.4 per cent. have a term of three to five years, approximately 22.5 per cent. have a term of five to 10 years and approximately 5.8 per cent. have a term of more than 10 years, while approximately 9.7 per cent. are short-term (i.e., less than one year) or seasonal leases. Leases under build-to-suit arrangements generally have longer terms, and include a rental premium for the specific customisation requested by the customer. As at 31 December 2018, the WALE of the Group's completed and stabilised properties in China was approximately 2.10 years. All of the lease payments for the properties in the China Portfolio are denominated in Renminbi.

The Japan Portfolio

The Japan Portfolio positions the Group to maintain its leadership in a market that increasingly demands modern facilities built to satisfy customers' requirements, which the Issuer believes are currently still in short supply. While modern leased facilities with a GFA of more than 10,000 square metres account for approximately 4 per cent. of all logistics and warehousing facilities in Japan, most of the facilities in the Japan Portfolio have a GFA of more than 10,000 square metres. The end-users serviced by the Group's customers operate in diversified industries, and the Group's network of facilities in Japan covers the greater metropolitan areas of all major Japanese cities, including the three major regions of Kanto (which includes Tokyo), Kansai (which includes Osaka) and Chubu (which includes Nagoya). As of 31 December 2018, the WALE of the Group's completed and stabilised properties in Japan was approximately 4.7 years.

The Japan Portfolio has grown in terms of GFA by a compound annual growth rate ("CAGR") of 8.1 per cent. from the financial year ended 31 March 2013 to the financial period ended 31 December 2018, mainly due to the Group's customers increasingly outsourcing their logistics requirements and their need for modern logistics and warehousing facilities.

Most of the facilities in the Japan Portfolio offer the following features, which the Issuer believes helps to differentiate the Group's product offering and allows the Group to maintain its leading market position:

- multi-storey facilities with convenient loading docks and double-spiral ramps, permitting direct truck access to each floor;
- large floor plates, wide column spacing and high ceilings ideal for customers looking for supply chain consolidation;
- environmentally friendly and energy-saving features such as large landscaping and use of energy-efficient materials; and
- additional features such as seismic isolators, 24-hour security/surveillance and on-site restaurants/cafeterias, which are increasingly valued by design- and safety-conscious customers.

In the financial year ended 31 March 2014, the Group completed the development of GLP Misato III, the first LEED® Platinum certified logistics and warehousing facility in Japan. The certification, which is the highest level possible, is the world's most widely recognised and used standard for measuring the performance of energy efficient buildings. Many prospective tenants were attracted by GLP Misato III's strong environmental and business continuity features including



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light-emitting diode (“LED”) lighting and thermal insulation. GLP Misato III is 100 per cent. leased. As of 31 December 2018, eight of the Group’s developed logistics facilities were certified as LEED Platinum or Gold, including recent completed projects, GLP Nagareyama I and GLP Nagareyama II.

The Group has also installed solar panels on the rooftops of 42 of its properties in Japan. In addition to promoting the generation of renewable energy, the solar panels create a new, sustainable revenue stream for the Issuer, with the generated electricity being sold to utility companies.

The Group reviews its product designs frequently, and undertakes continuous improvements to improve efficiency for its customers.

The following table summarises certain operational statistics for the Group’s completed and stabilised logistics properties in Japan as of or for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018.

	As of and for the year ended 31 March		As of and for the period from 1 April 2018 to 31 December 2018
	2017	2018	
Completed and stabilised logistics properties	97	100	104
Total GFA (‘000 sq. m.)	4,684	5,085	5,455
Lease ratio (%) ⁽¹⁾	94.6	96.3	99.0
Average Lease Ratio (%) ⁽¹⁾	98.0	99.1	99.4
Weighted average lease terms (years):			
Original	8.7	8.3	8.2
Remaining	4.9	4.6	4.7
Weighted average contracted rental rate (Y/sq. m./month)	1,124	1,138	1,156

Note:

(1) Stabilised logistics properties only.

The following table summarises the completed properties in the Japan Portfolio by city as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GFA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽²⁾	Lease Ratio ⁽³⁾
				(Millions of Yen)	(%)
Japanese City⁽¹⁾					
Tokyo	54	3,135	59.0	836,550	99.0
Osaka	26	1,476	27.8	327,360	99.9
Sendai	7	175	3.3	26,751	100.0
Fukuoka	3	114	2.2	18,940	100.0
Nagoya	5	159	3.0	36,810	100.0
Hiroshima	6	221	4.2	36,870	99.9
Sapporo	2	35	0.7	4,060	100.0
Others	23	704	13.2	123,431	100.0
Total Operating Portfolio	103	5,315	100.0	1,287,341	99.4



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Notes:

- (1) “Tokyo” includes cities located in Kanto region; “Osaka” includes cities located in Kansai region; “Sendai” includes cities located in Tohoku region; “Fukuoka” includes cities located in Kyushu region; “Nagoya” includes cities located in Chubu region; “Hiroshima” includes cities located in Chugoku region; “Sapporo” includes cities located in Hokkaido region.
- (2) As determined by internal valuation. For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.
- (3) Stabilised logistics properties only.

The following table summarises the completed properties in the Japan Portfolio by GFA as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GFA	Percentage of Total Operating Portfolio	Property Valuation ⁽¹⁾	Lease Ratio ⁽²⁾
		(‘000 sq. m.)	(%)	(Millions of Yen)	(%)
GFA					
≥ 100,000 sq. m.	15	1,958	36.8	497,064	99.4
≥ 50,000 sq. m. < 100,000 sq. m.	23	1,666	31.3	397,307	98.8
≥ 30,000 sq. m. < 50,000 sq. m.	23	898	16.9	209,829	100.0
≥ 10,000 sq. m. < 30,000 sq. m.	41	784	14.8	181,491	100.0
< 10,000 sq. m.	1	9	0.2	1,650	100.0
Total Operating Portfolio	103	5,315	100.0	1,287,341	99.4

Notes:

- (1) As determined by internal valuation. For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.
- (2) Stabilised logistics properties only.

The following table summarises the completed properties in the Japan Portfolio by building age as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GFA	Percentage of Total Operating Portfolio	Property Valuation ⁽¹⁾	Lease Ratio ⁽²⁾
		(‘000 sq. m.)	(%)	(Millions of Yen)	(%)
Building age					
< 5 years	20	1,568	29.5	387,680	98.1
≥ 5 < 10 years	8	398	7.5	93,050	100.0
≥ 10 < 20 years	44	2,472	46.5	629,100	99.9
≥ 20 < 30 years	15	439	8.3	79,080	99.9
≥ 30 years	16	438	8.2	98,431	100.0
Total Portfolio	103	5,315	100.0	1,287,341	99.4



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Notes:

- (1) As determined by internal valuation. For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.
- (2) Stabilised logistics properties only.

The following tables delineate the Group’s properties under development in Japan as of 31 December 2018.

Property Name	City	Asset Type	GFA (‘000 sq. m.)	Effective Interest GFA	Development Start Date	Estimated Completion Date
				(‘000 sq. m.) ⁽¹⁾		
GLP Nagareyama III . . .	Tokyo	Logistics Facility	91	46	December 2015	February 2019
GLP Niiza	Tokyo	Logistics Facility	31	15	March 2017	April 2019
GLP Rokko III	Osaka	Logistics Facility	32	16	February 2018	September 2019
Total			154	77		

Note:

- (1) Effective Interest GFA: Adjusted for the Group’s effective interest in non-wholly owned entities.

Title

The Group, its private real estate funds and GLP J-REIT hold all 99 of their properties in Japan under freehold or trust beneficiary arrangements.

Leases

Leases for the properties in the Japan Portfolio typically run for a fixed term of five years for multi-tenant facilities and for 10 years or more for build-to-suit arrangements. The weighted average lease term of leases for the properties in the Japan Portfolio as of 31 December 2018 was 8.2 years, based on net leasable area. Approximately 6.1 per cent. of the leases have a term of up to three years, 17.9 per cent. have a term of three to five years and 38.3 per cent. a term of five to 10 years, while approximately 37.8 per cent. are 10 years or longer. Some of the Group’s leases contain provisions for rental adjustments every three years based on the corresponding change in the consumer price index. As of 31 December 2018, the WALE of the Group’s completed and stabilised properties in Japan was approximately 4.7 years. All of the lease payments for the properties in the Japan Portfolio are denominated in Japanese Yen.

Sale of Properties to GLP J-REIT

The Group sold seven properties to GLP J-REIT for US\$778.0 million in the financial year ended 31 March 2018. GLP J-REIT provides the Group with a long-term capital vehicle for capital recycling in Japan. The Group retains a 10.2% interest in the J-REIT and continue to act as its property and asset manager. See “– The Group’s Fund Management Business – GLP J-REIT”.

The Brazil Portfolio

The Group’s footprint in Brazil was significantly enlarged with the acquisition of 26 assets from BR Properties on 11 June 2014 for a consideration of approximately BRL2.4 billion, with the



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acquisition of an additional eight assets to be completed subject to the satisfaction of the conditions precedent for the acquisition, including receipt of required regulatory and third party approvals. As of 31 December 2018, 91.0 per cent. of the Brazil Portfolio is located in the markets of São Paulo and Rio de Janeiro, the two most populous states in Brazil. As of 31 December 2018, the WALE of the Group's completed and stabilised properties in Brazil was approximately 5.8 years. A substantial portion of the Group's properties in Brazil are held through joint ventures.

The following table summarises certain operational statistics for the Group's completed and stabilised properties in Brazil as of or for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018.

	As of and for the year ended 31 March		As of and for the period from 1 April 2018 to 31 December 2018
	2017	2018	
Completed and stabilised properties			
Total GLA ('000 sq. m.)	2,694	2,720	2,722
Lease ratio (%) ⁽¹⁾	88.9%	92.3%	93.9%
Average Lease Ratio (%) ⁽¹⁾	88.9%	92.3%	93.9%
Weighted average lease terms (years):			
Original	10.0	10.5	10.9
Remaining	5.2	5.7	5.8
Weighted average contracted rental rate			
(BRL/sq. m./month)	21.8	21.2	20.7

Note:

(1) Logistics and industrial properties.

The following table summarises the completed properties in the Brazil Portfolio by city as of 31 December 2018.

	As of 31 December 2018				
	Number of Properties	GLA	Percentage of Total Operating Portfolio	Property Valuation⁽¹⁾	Lease Ratio⁽²⁾
		(‘000 sq. m.)	(%)	(Millions of BRL)	(%)
Brazilian City					
São Paulo	72	2,030	74,2	6,332	94.9
Rio de Janeiro	12	430	12,4	1,044	91.0
Brasília	1	10	1,0	24	100.0
Espirito Santo	1	17	1.0	33	100.0
Goiânia	1	4	1.0	6	100.0
Minas Gerais	2	25	2.1	41	0.0
Paraíba	1	11	1,0	27	100.0
Paraná	1	43	1,0	94	100.0
Rio Grande do Sul	5	104	5,2	230	100,0
Sergipe	1	48	1,0	157	100.0
Total Operating Portfolio	97	2,722	100.0	7,977	93.9

Notes:

(1) As determined by internal valuation. For more information on the basis of the valuation, see "Valuations, Property Values and Gross Floor Area/Gross Leasable Area".

(2) Logistics and industrial properties.



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The following table summarises the completed properties in the Brazil Portfolio by GLA as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GLA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽¹⁾ (Millions of BRL)	Lease Ratio ⁽²⁾ (%)
GLA					
≥ 100,000 sq. m.	1	209	7.7	229	100.0
≥ 50,000 sq. m. < 100,000 sq. m.	10	583	21.4	1,933	78.1
≥ 30,000 sq. m. < 50,000 sq. m.	20	751	27.6	2,458	100.0
≥ 10,000 sq. m. < 30,000 sq. m.	37	844	31.0	2,445	89.0
< 10,000 sq. m.	29	334	12.3	912	78.1
Total Operating Portfolio	97	2,722	100.0	7,977	93.9

Notes:

(1) As determined by internal valuation. For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.

(2) Logistics and industrial properties.

The following table summarises the completed properties in the Brazil Portfolio by building age as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GLA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽¹⁾ (Millions of BRL)	Lease Ratio ⁽²⁾ (%)
Building age					
< 5 years	18	468	17.2	1,755	93.9
≥5 < 10 years	32	819	30.1	2,327	92.8
≥10 < 20 years	39	1,054	38.7	3,268	96.0
≥20 < 30 years	2	46	1.7	130	91.7
≥30 years	6	334	12.3	497	90.1
Total Portfolio	97	2,722	100.0	7,977	93.9

Notes:

(1) As determined by internal valuation. For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.

(2) Logistics and industrial properties.



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The following table summarises the Group's properties under development in Brazil by city as of 31 December 2018.

As of 31 December 2018				
	Number of Properties	GLA (‘000 sq. m.)	Effective Interest GLA ⁽¹⁾ (‘000 sq. m.)	Percentage of Total Under Development (%)
Brazilian City				
São Paulo	33	1,329	1,151	83,5
Rio de Janeiro	8	262	100	16,5
Total	41	1,591	1,251	100.0

Note:

(1) Effective Interest GLA: Adjusted for the Group's effective interest in non-wholly owned entities.

Title

The Group is the owner or holds a stake in 157 of the properties in Brazil and is the holder of surface rights for the other two properties.

Leases

Leases for the properties in the Brazil Portfolio typically run for a fixed term of five years for multi-tenant facilities and for 10 years or more for build-to-suit arrangements. The weighted average lease term of leases for the properties in the Brazil Portfolio as of 31 December 2018 was 10.9 years, based on net leasable area. Approximately 19.7 per cent. of the leases have a term of up to three years, 27.2 per cent. have a term of three to five years and 47.9 per cent. a term of five to 10 years, while approximately 5.1 per cent. are 10 years or longer. As of 31 December 2018, the remaining WALE of the Group's completed and stabilised properties in the Brazil Portfolio was approximately 5.8 years. All of the lease payments for the properties in the Brazil Portfolio are denominated in BRL.

The U.S. Portfolio

The Group entered the U.S. market in 2015 through its acquisition of IndCor Properties, which held one of the largest logistics real estate portfolios in the United States and further enlarged its footprint in the United States through further acquisitions of logistics portfolios from Industrial Income Trust in 2015 and Hillwood Development Company, LLC in 2016, becoming the country's second logistics property owner and operator within a year of market entry. As of 31 December 2018, the United States total completed Portfolio comprised 17,210,130 million square metres of logistics assets spread across 32 major markets, the largest of which include Los Angeles, Metro D.C. and Pennsylvania. As of 31 December 2018, the WALE of the Group's completed properties in the United States was approximately 4.1 years.



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The following table summarises certain operational statistics for the Group's completed and stabilised properties in the United States as of and for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018.

	As of and for the year ended 31 March		As of and for the period from 1 April 2018 to 31 December 2018
	2017	2018	
Completed and stabilised properties			
Total GFA ('000 sq. m.)	16,073.7	16,512.4	16,904.5
Lease ratio (%) ⁽¹⁾	94.3%	94.0%	96.1%
Average Lease Ratio (%) ⁽¹⁾	93.7%	93.9%	94.7%
Weighted average lease terms (years) ⁽²⁾ :			
Original	4.8	4.9	4.7
Remaining	4.0	4.1	4.1
Weighted average contracted rental rate			
(US\$/sq. m./month)	4.2	4.3	4.5

Notes:

(1) Logistics and warehousing properties.

(2) Calculated for leases executed during the corresponding term.

The following table summarises the completed properties in the U.S. Portfolio by the top 10 cities as of 31 December 2018.

	As of 31 December 2018				
	Number of Properties	GFA	Percentage of Total Operating Portfolio	Property Valuation⁽¹⁾	Lease Ratio⁽²⁾
		(‘000 sq. m.)	(%)	(Millions of US\$)	(%)
U.S. City					
Reno	43	560.0	3.3%	445.2	95.4%
Phoenix	16	455.9	2.7%	449.8	96.7%
Dallas	20	415.4	2.5%	278.1	94.6%
Austin	56	400.5	2.4%	492.9	96.6%
Houston	28	341.3	2.0%	302.1	95.8%
North Las Vegas	13	337.4	2.0%	321.5	97.3%
McDonough	3	299.5	1.8%	177.8	100.0%
El Paso	25	299.3	1.8%	199.8	98.5%
York	5	291.0	1.7%	293.5	100.0%
Coppell	16	288.1	1.7%	264.2	97.2%
Total Top 10 Cities	225	3,688.3	21.8%	3,225.0	96.0%
Total Operating Portfolio	1315	16,904.5	100.0%	16,565.6	96.0%

Notes:

(1) As determined by internal valuation. For more information on the basis of the valuation, see "Valuations, Property Values and Gross Floor Area/Gross Leasable Area".

(2) Logistics and warehousing properties.



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The following table summarises the completed properties in the U.S. Portfolio by GFA as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GFA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽¹⁾ (Millions of US\$)	Lease Ratio ⁽²⁾ (%)
GLA					
≥ 100,000 sq. m.	9	1,077.6	6.4%	1,031.3	100.0%
≥ 50,000 sq. m. < 100,000 sq. m.	43	2,752.2	16.3%	2,346.8	95.6%
≥ 30,000 sq. m. < 50,000 sq. m.	73	2,865.0	16.9%	2,321.0	91.4%
≥ 10,000 sq. m. < 30,000 sq. m.	388	6,622.8	39.2%	6,258.6	93.0%
< 10,000 sq. m.	802	3,586.8	21.2%	4,608.0	93.2%
Total Operating Portfolio	1315	16,904.5	100%	16,565.6	96.1%

Notes:

(1) As determined by internal valuation. For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.

(2) Logistics and warehousing properties.

The following table summarises the completed properties in the U.S. Portfolio by building age as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GFA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽¹⁾ (Millions of US\$)	Lease Ratio ⁽²⁾ (%)
Building age					
< 5 years	27	1,412.1	8.4%	1,235.4	95.9%
≥ 5 < 10 years	26	910.0	5.4%	1,004.3	83.3%
≥ 10 < 20 years	211	5,093.5	30.1%	4,743.9	94.2%
≥ 20 < 30 years	373	4,925.0	29.1%	4,705.3	91.6%
≥ 30 years	678	4,563.9	27.0%	4,876.7	95.3%
Total Portfolio	1315	16,904.5	100.0%	16,565.6	96.1%

Notes:

(1) As determined by internal valuation. For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.

(2) Logistics and industrial properties.



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The following table summarises the Group's properties under development in the United States by city as of 31 December 2018.

	As of 31 December 2018			
	Number of Properties	GFA	Effective Interest GLA ⁽¹⁾	Percentage of Total Under Development
		('000 sq. m.)	('000 sq. m.)	(%)
U.S. City				
Allentown	1	67.8	67.1	35.2%
Dupont	1	58.5	57.9	30.4%
Frederickson	1	37.6	35.7	19.5%
Kearny	1	14.4	14.1	7.5%
Piscataway	1	14.4	14.1	7.5%
Total	5	192.8	189.1	100.0%

Note:

(1) Effective Interest GFA: Adjusted for the Group's effective interest in non-wholly owned entities.

Title

The Group and its private real estate funds hold all 1,302 of their properties in the United States under freehold or trust beneficiary arrangements.

Leases

The weighted average lease term of executed leases for the properties in the U.S. Portfolio for the financial period ended 31 December 2018 (which consists of the nine months from 1 April 2018 to 31 December 2018) was 4.7 years, based on net leasable area. Approximately 14.3 per cent. of the leases signed in 2018 have a term of up to three years, 25.9 per cent. have a term of three to five years and 56.3 per cent. a term of five to 10 years, while approximately 3.5 per cent. are 10 years or longer. As of 31 December 2018, the remaining WALE of the Group's completed properties in the U.S. Portfolio was approximately 4.1 years. All of the lease payments for the properties in the U.S. Portfolio are denominated in U.S. dollars.

The Europe Portfolio

The Group entered the European market in 2017 through the acquisition of Gazeley, a premier developer, investor and manager of European logistics warehouses and distribution parks. As of 31 December 2018, the Europe Portfolio comprises 1.7 million square metres of logistics assets spread across 22 major cities in four countries. As of 31 December 2018, the WALE of the Group's completed and stabilised properties in Europe was approximately 7.6 years.



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The following table summarises certain operational statistics for the Group's completed and stabilised properties in Europe as of or for the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018.

	As of and for the year ended 31 March		As of and for the period from 1 April 2018 to 31 December 2018
	2017 ⁽²⁾	2018	
Completed and stabilised properties			
Total GLA ('000 sq. m.)	—	1,344	1,625
Lease ratio (%) ⁽¹⁾	—	96.1	98.4
Average Lease Ratio (%) ⁽¹⁾	—	96.1	97.2
Weighted average lease terms (years):			
Original	—	10.7	11.2
Remaining	—	6.7	7.6
Weighted average contracted rental rate			
(€/sq. m./month)	—	4.3	4.5

Notes:

- (1) Logistics and warehousing properties.
- (2) Pre-acquisition period

The following table summarises the completed properties in the Europe Portfolio by city and country as of 31 December 2018.

As of 31 December 2018					
European City/Country	Number of Properties	GLA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽¹⁾ (Millions of €)	Lease Ratio ⁽²⁾ (%)
France	26	521.9	30.8	429.8	96.9
Germany	24	660.9	39.0	704.0	100.0
Netherlands	16	232.9	13.7	134.2	96.0
UK	13	280.0	16.5	495.4	76.8
Total Operating Portfolio	79	1,695.8	100.0	1,763.4	94.7

Notes:

- (1) For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.
- (2) Logistics and warehousing properties.



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The following table summarises the completed properties in the Europe Portfolio by GLA as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GLA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽¹⁾ (Millions of €)	Lease Ratio ⁽²⁾ (%)
GLA					
≥ 100,000 sq. m.	1	129.9	7.7	167.2	100.0
≥ 50,000 sq. m. < 100,000 sq. m.	4	227.8	13.4	329.3	76.6
≥ 30,000 sq. m. < 50,000 sq. m.	7	276.8	16.3	272.0	100.0
≥ 10,000 sq. m. < 30,000 sq. m.	53	954.9	56.3	867.5	97.9
< 10,000 sq. m.	14	106.4	6.3	127.4	84.3
Total Operating Portfolio	79	1,695.8	100.0	1,763.4	94.7

Notes:

(1) For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.

(2) Logistics and warehousing properties.

The following table summarises the completed properties in the Europe Portfolio by building age as of 31 December 2018.

As of 31 December 2018					
	Number of Properties	GLA (‘000 sq. m.)	Percentage of Total Operating Portfolio (%)	Property Valuation ⁽¹⁾ (Millions of €)	Lease Ratio ⁽²⁾ (%)
Building age					
< 5 years	23	712.6	42.0	978.0	91.2
≥ 5 < 10 years	9	220.2	13.0	216.7	100.0
≥ 10 < 20 years	27	511.6	30.2	396.0	96.0
≥ 20 < 30 years	14	185.0	10.9	141.5	96.2
≥ 30 years	6	66.3	3.9	31.2	100.0
Total Portfolio	79	1,695.8	100.0	1,763.4	94.7

Notes:

(1) For more information on the basis of the valuation, see “Valuations, Property Values and Gross Floor Area/Gross Leasable Area”.

(2) Logistics and industrial properties.



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The following table summarises the Group's properties under development in Europe by city and country as of 31 December 2018.

As of 31 December 2018				
European City/Country	Number of Properties	GLA	Effective Interest GLA ⁽¹⁾	Percentage of Total Under Development
		('000 sq. m.)	('000 sq. m.)	(%)
France	2	44.6	6.7	10.4
Germany	2	148.7	16.2	34.9
Netherlands	1	25.1	25.1	5.9
UK	5	208.0	73.0	48.8
Total	10	426.4	121.0	100.0

Note:

(1) Effective Interest GLA: Adjusted for the Group's effective interest in non-wholly owned entities.

Title

The Group and its private real estate funds hold over 95.0% of their properties in Europe under freehold.

Leases

Leases for the properties in the Europe Portfolio are dependent on the country. In France, leases are generally for nine years with break options at years three and six; in Germany, leases tend to be between three to five years for standing assets; in Netherlands, five-year leases tend to be most common but can vary; in the UK, leases vary between three to fifteen years. Across all markets, longer leases are typical for developments, often greater than ten years. The weighted average lease term of leases for the properties in the Europe Portfolio as of 31 December 2018 was approximately 11 years, based on leasable area. Approximately 15.0 per cent. of the leases have a term of up to three years, 9.0 per cent have a term of three to five years and 35.0 per cent. a term of five to 10 years, while approximately 41.0 per cent. are 10 years or longer. As of 31 December 2018, the remaining WALE of the Group's completed and stabilised properties in the Europe Portfolio was approximately 7.6 years. All of the lease payments for the properties in the Europe Portfolio are denominated in Euros or sterling pounds (for the UK properties).

The India Portfolio

The Group entered the India market in 2018 through the establishment of a strategic joint venture with IndoSpace. The partnership enables IndoSpace to leverage the Group's fund management, development and operational expertise and resources, as well as the extensive global customer network, to further strengthen IndoSpace's leadership position in India. Through this partnership, the Group will also co-invest in IndoSpace's managed investment vehicles, and will become an investor in IndoSpace Core, a joint venture established in 2017 by IndoSpace and CPPIB that is focused on acquiring and developing modern logistics facilities in India.

IndoSpace is the pioneer and largest provider of modern industrial and logistics real estate in India and currently has 29 industrial and logistics parks, including developed parks, as well as parks under various stages of development, across India.



CUSTOMERS

The Group leases its facilities to a broad range of Fortune Global 500 firms, large and mid-sized, multinational and domestic customers who need logistics and distribution facilities, including e-commerce companies, third party logistics providers, retailers, manufacturers, importers/exporters and others. These customers serve end-users in a large variety of industries, including electronics, fast-moving consumer goods, retail/fast food chains, general logistics services, auto parts, pharmaceuticals/medical instruments and machinery. The Group seeks to be a partner and a “one-stop shop” for its customers, so that they will need only one point of contact to design and build a multi-market distribution network throughout the jurisdictions in which the Group operates. The Group’s high quality and diversified customer base is a strong reflection of the Group’s distinguished reputation in the logistics and warehousing facilities industry which also provides it with a strong platform for growth and further strengthening of its market position. The Group generates most of its revenue from multinational customers.

China

The Group cooperates mainly with medium to large corporations, including Fortune Global 500 firms, multinational corporations and domestic large corporations in China. In terms of industry coverage, the Group’s customers mainly operate in the 3PL, retail, manufacturing and medicine industries. For the 3PL industry, the Group’s major customers include Best Logistics Group, Deppon Logistics and SF Express; for the retail (including online retail) industry, the Group’s major customers include JD, VIPSHOP and Amazon; for the manufacturing industry, the Group’s major customers include Samsung, Schneider, Volkswagen and Bosch; and for the medicine industry, the Group’s major customers include Shanghai Pharmaceuticals Holding, Sinopharm Group and Guangzhou Pharmaceutical Group.

Leveraging on the Group’s economy of scale and networking effect of its warehousing and logistics and warehousing facilities, the Group has developed a diverse warehousing customer portfolio, with over 1,000 tenants from various industries as at 31 December 2018.

Japan

The Group’s customers in Japan comprise primarily of large Japanese companies that operate across a wide variety of industries, as well as other multinational companies. There has been a growing emphasis by corporates to focus on core operations and cost reductions, resulting in more than 100 per cent. growth in the 3PL market from 2009 to 2018. Approximately 62.9 per cent. (by leased area) of its customers in Japan are 3PLs, including major customers such as Nippon Express and DHL, while another 18.4 per cent. are retailers and 6.6 per cent. are manufacturers. These customers serve end-users in a large variety of industries, including fast-moving consumer goods, electronics, retail, general logistics services, pharmaceutical and medical instruments, auto and parts, and others

Brazil

The Group’s customers in Brazil comprise primarily large Brazilian companies with a focus on the retail business as well as other multinational companies. Domestic consumption is an important driver of demand for the Group’s business in Brazil, with approximately 100% of the Brazil Portfolio leased to domestic consumption-related customers. The Issuer believes that amid a drive to improve logistics efficiency, companies in Brazil are increasingly outsourcing logistics and shifting from a strategy of owning warehouses to leasing them. Approximately 50.9 per cent. (by leased area) of the Group’s customers in Brazil are retailers, including major customers such as GPA, Riachuelo, Procter & Gamble and Unilever, while another 34.3 per cent. are 3PLs and 14.7 per cent. are manufacturers. These customers serve end-users in a large variety of industries,



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including fast-moving consumer goods, general logistics services, retail, machinery, pharmaceutical and medical instruments and others.

United States

The Group's customers in the United States include some of the world's most dynamic brands, third party logistics companies and manufacturers, such as Amazon, Whirlpool and Fedex. Domestic consumption is an important driver of demand for the Group's business in the US, with approximately 88.4 per cent. of the U.S. Portfolio leased to domestic consumption related customers. These customers serve end-users in a large variety of industries, including retail/fast food chains, general logistics services, electronics/high-tech, machinery, education, recreation and services, commodity industrial, FMCG, auto and parts and pharmaceuticals/medical.

Europe

The Group's customers in Europe primarily comprise 3PLs, retailers and automotive companies. Approximately 45.0% per cent. (by leased area) of its customers in Europe are 3PLs, including major customers such as DHL, Zuffal Logistik and Rigtterink, while another 38.0% per cent. are retail/e-commerce companies and 5.0% per cent. are automotive companies. These customers serve end-users in a large variety of industries including, among others, the retail, FMCG, automotive and healthcare industries.

INSURANCE

The Issuer believes that the Group's insurance practice is in line with what it believes to be the prevailing industry practice in the jurisdictions in which it operates. The Issuer believes that the Group's insurance coverage in each of the jurisdictions in which it operates is commercially reasonable and appropriate for a logistics and warehousing facility company operating in that market. Notwithstanding the Group's insurance coverage, should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in its property and anticipated future revenue therefrom, while the Group remains liable for any mortgage indebtedness or other financial obligations relating to the relevant property. Any such loss could have a material adverse effect on the Group's financial condition and results of operations, to the extent that this disrupts the normal operation of its properties or its businesses. See "Risk Factors – The Group's insurance coverage does not include all potential losses".

China

The Group's insurance policies in China includes property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, malicious damage and other material damage to property and development sites; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workmen's compensation and personal accident insurance, as well as group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war, terrorism, environmental damage and breaches of environmental laws and regulations.

Japan

The Group's insurance policies in Japan includes property insurance for property damage and loss of rental income, covering such perils as fire, windstorm and electrical breakdown; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its



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employees in accordance with applicable laws and regulations, including life insurance, personal liability, health, accidental death and long-term disability. There are certain types of risks that are not covered by these insurance policies, including acts of war, environmental damage and breaches of environmental laws and regulations. For earthquake risk, the Group obtains earthquake insurance to cover facilities subject to certain “probable maximum loss” (“PML”) threshold percentage.

Brazil

The Group’s insurance policies in Brazil includes property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, electrical breakdown and earthquake; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workmen compensation and group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war, breaches of environmental laws and regulations.

United States

The Group’s insurance policies in United States includes property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, earthquake and terrorism; commercial general liability insurance which covers the potential risks against third party claims arising from its business operations; and environmental insurance. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workmen compensation and group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, such as acts of war.

Europe

The Group’s insurance policies in Europe includes property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, earthquake and terrorism; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workmen compensation and group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war and breaches of environmental laws and regulations.

COMPETITION

While the Group is a leading provider of modern logistics and warehousing facilities in each of the jurisdictions in which it operates, it faces competition from other large domestic and, to a lesser extent, international owners and operators of other logistics and warehousing facilities and, within any specific individual market, also from smaller, local players. The Group competes with other providers for locations and sites for future logistics and warehousing facilities. In China, potential customers may also compare the Group’s products, services and rents to those of large state-owned logistics and warehousing facilities providers. While the Issuer believes that those providers generally do not provide modern facilities, potential customers may choose these providers over the Group on the basis of rent if they do not need the modern specifications offered by the Group’s facilities.

The Group believes that, in choosing a provider of logistics and warehousing facilities, the Group’s customers focus primarily on the size of a provider’s network and on the quality of the service provided. Lease rates are generally determined by the market. The Issuer believes that the size of the Group’s network and the Group’s focus on customer service and on assisting its customers in establishing and maintaining their logistics networks allows the Group to compete favourably with many of its competitors.



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EMPLOYEES

The following tables summarise the number of the Group's employees by location and function as at 31 March 2017 and 2018 and 31 December 2018:

Employees by Geographical Location

	As of 31 March		As of 31 December
	2017	2018	2018
Japan	124	123	126
China	555	631	813
Brazil	66	62	58
United States	157	167	173
Europe	36	43	72
Singapore/Other	34	35	41
Total	972	1061	1283

Employees by Function

	As of 31 March		As of 31 December
	2017	2018	2018
Investment management	131	139	175
Project development	145	151	165
Leasing service	102	138	152
Asset management	112	146	224
Finance/Accounting	198	218	222
Property	12	9	11
Others	272	260	334
Total	972	1061	1283

None of the Group's employees in Japan, China, the United States or Europe is a member of a labour union, although in Europe there may be employees who are part of collective bargaining agreements and therefore entitled to joint representation if needed. In Brazil, all of the Group's employees are represented by a labour union as required by law. The Group has not experienced any strikes or disruptions to its operations due to labour disputes. The Issuer believes the Group's relationships with its employees are good.

LEGAL PROCEEDINGS

The Issuer is not, and none of its subsidiaries or joint ventures is, a party to any litigation, arbitration or administrative proceedings that the Issuer believes would, individually or taken as a whole, have a material adverse effect on the Group's business, financial condition or results of operations, and, in so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

The Group's operations are subject to regulatory requirements and potential liabilities arising under applicable environmental, health or safety-related laws and regulations in each of the jurisdictions in which it has operations.



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The Group believes that it is in compliance in all material respects with applicable environmental regulations in each of the jurisdictions in which it has operations. As at the date of this Offering Circular, no material environmental, health or safety-related incident involving the Group has occurred. The Group is not aware of any material environmental, health or safety-related proceedings or investigations to which the Group might become a party.

As the Group does not undertake construction work for its development projects and asset enhancement initiatives itself, the responsibility for ensuring the health or safety of workmen at the Group's development project or asset enhancement worksites generally rests with the contractors it appoints.

MARKETING ACTIVITIES

The Group engages in various marketing initiatives in order to attract new customers and expand its market recognition. In Japan, most of the Group's leasing contracts are procured by its in-house leasing team, which deals directly with customers and potential customers. In China, the Group's recent marketing activities focus on expositions. Mainstream media in China includes the Group's exhibitions and events in their coverage. In Brazil and the United States, the Group develops and strengthens relationships with large national and international firms with important logistic operations to present its facilities, and undertakes dedicated media campaigns to enhance and promote its parks in addition to working with local and internationally known brokers to procure customers. In Europe, the Group uses both professional brokers and deals directly with customers and potential to procure leases. The Group also engages in traditional "banner" advertising and publishes a periodic electronic newsletter targeted at existing and prospective customers and markets its facilities through the Group's website. The Group endeavours to increase its brand exposure through event-specific media coverage and media briefings, such as signing ceremonies related to the establishment of strategic relationships, and the sponsorship of events such as athletic tournaments for trade associations and other groups whose membership is comprised of our target customers. On occasion, the Group joins with brokers to organise "open house" events at some of its facilities, and the Group regularly attends large conventions and trade shows and conducts customer events, such as the seminar in Tokyo for Japanese customers seeking logistics and warehousing facilities in China.

INFORMATION TECHNOLOGY

The Issuer leverages the latest information technology to support sustainable and efficient daily operations. Oracle JD Edwards EnterpriseOne has been adopted as the Issuer's core enterprise resource planning application to capture, in an integrated approach, business activities such as project cost management, real estate management, expense management and financial management in all countries except in Europe. In Europe, the Issuer uses a cloud-based system called Yardi.

For its customer relationship management system, the Issuer has adopted Salesforce, Microsoft Dynamics and VTS to manage its pre-lease activities and gain instant access to space availability. From a people resources perspective, the Issuer uses the Platinum HRM, JazzHR, and PeopleHR systems which offer comprehensive human resource management functionality.

INTELLECTUAL PROPERTY

All trademarks relating to "GLP" and its respective accompanying designs as well as the GLP logo used by the Group are registered and, in the case of China, is currently being registered, by the Issuer.

As at the date of this Offering Circular, the Group has not infringed any intellectual property rights of other parties and has not identified any instances of third parties infringing its intellectual property rights.



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MANAGEMENT**Board of Directors**

The Board of Directors of GLP Holdings L.P. (the “Board of Directors”) that oversees the Issuer provides strategic guidance to the Issuer’s management, reviews the Issuer’s business plans and major policies, ensures that an effective risk management framework and internal controls are in place and monitors performance against plan.

The Board of Directors comprises:

Name	Position
Ang Kong Hua	Chairman
Ming Z. Mei	Co-Founder and Chief Executive Officer
Simon Chen	Director
Gong Jianzhong	Director
Huang Liming	Director
Lau Teck Sien	Director
Huang Tao	Director
Steven Lim Kok Hoong	Director
Sun Jia	Director
Zhang Lei	Director
Zhang Xu	Director

Ang Kong Hua

Ang Kong Hua is Chairman of the Board of Directors. He chairs the GIC Investment Board and sits on the GIC Investment Strategies Committee. He is also Chairman of Sembcorp Industries and has helmed several of Singapore’s biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. Mr. Ang started his career at the Economic Development Board. He then joined DBS Bank at its inception in 1968 and pioneered its investment banking division. From 1974, Mr. Ang was Chief Executive Officer of NSL (formerly NatSteel) until he retired in 2003, and stayed as its Executive Director until 2010. Mr. Ang’s past appointments include Chairman of Singapore Telecommunications and Singapore Post, Vice-Chairman of Neptune Orient Lines, and a Director of DBS Bank, CIMC Raffles Offshore (Singapore) and k1 Ventures. He holds a Bachelor of Science (Honours) in Economics from the University of Hull.

Ming Z. Mei

Ming Z. Mei is the Co-Founder and Chief Executive Officer of the Issuer. He was formerly the Chief Executive Officer of ProLogis for China and Asian Emerging Markets. He opened ProLogis’ first China office in 2003 and built up the Group’s China operations to their current scale. Prior to joining ProLogis, Mr. Mei was with Owens Corning, a world leading construction materials manufacturer, where he held various key roles in finance, manufacturing, sales, marketing and strategic planning and general management. Mr. Mei graduated from J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology with a Master of Business Administration in 2002. Mr. Mei received his Bachelor of Science in Business from Indiana University School of Business in 1996. He attended the Advanced Management Program at Harvard Business School in 2009.

Simon Chen

Simon Chen is a Director of GLP Holdings L.P. He is Partner of HOPU and Chief Executive Officer of Triwater, the real estate investment arm of HOPU, and sits on the board of Meicai and



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C-Store. Prior to joining HOPU, Mr. Chen was Head of Real Estate Investment Banking and Co-Head of Fixed Income Origination at China International Capital Corporation. Mr. Chen has extensive transaction experience across real estate, consumer, logistics and environmental service sectors and has led many milestone transactions for leading companies including PetroChina, China Unicom and CapitaMalls Asia. He holds a Master of Finance from Shanghai Jiaotong University.

Gong Jianzhong

Gong Jianzhong is a Director of the Issuer. He is Chief Executive Officer and Executive Director of Bank of China Group Investment (“BOCGI”) and serves as a Director of a number of companies controlled by BOCGI. He was previously alternate director and Deputy CEO of BOCGI from 2002 to 2005. Mr. Gong has 30 years’ experience in banking and investment, including spearheading various domestic and overseas investment projects in China. He holds a Master of Economics from Dongbei University of Finance and Economics.

Huang Liming

Huang Liming is a Director of GLP Holdings L.P. He is Managing Director of Hillhouse Capital Management Group. Hillhouse Capital was founded in 2005 and focuses on long-term equity investing. The firm invests in the consumer, technology, business services and health care sectors and manages over US\$35 billion in assets on behalf of institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices. Prior to joining Hillhouse, Mr. Huang was Managing Director of ICBCI RT Capital, a China-based investment fund. Prior to that, Mr. Huang was Executive Director of the Private Financing business in J.P. Morgan and he also worked in Affinity Equity Partners and was Executive Director in the Special Situations Group at Goldman Sachs. Mr. Huang received his B.A. and M.A. in Economics from Fudan University.

Lau Teck Sien

Lau Teck Sien is a Director of GLP Holdings L.P. He is Partner and CIO of HOPU. Mr. Lau has more than 20 years’ experience in the finance industry spanning commercial banking, fund management and private equity, with extensive transaction experience across the financial services, consumer, resource, technology, media and telecoms sectors with a deep understanding of China. Prior to joining HOPU, he was Managing Director of Temasek, responsible for building and executing investment strategies in China. Mr. Lau was previously with United Overseas Bank for 10 years of experience where he held various positions in asset management, venture investment, commercial banking and risk management. He received his Bachelor of Business from Nanyang Technological University of Singapore.

Huang Tao

Huang Tao is a Director of GLP Holdings L.P. He is Head of Equity Investment at Bank of China Group Investment Limited (“BOCGI”). Mr. Huang joined BOCGI in 2015 and serves as Director of a number of companies controlled by BOCGI. He previously held various executive roles at the Bank of China. He received his Ph.D. from Tsinghua University.

Steven Lim Kok Hoong

Steven Lim Kok Hoong is a Director of GLP Holdings L.P. He has over 30 years of audit and financial consulting experience and was responsible for the audits of statutory boards and some of the largest multinational corporations in Singapore, Indonesia and Malaysia. Mr. Lim served as a Senior Partner of Ernst & Young Singapore from 2002 to 2003. He started his career in Arthur Andersen in 1971 and served as the Managing Partner of Arthur Andersen Singapore from 1990 to



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2002 and as Regional Managing Partner for the ASEAN region in Arthur Andersen from 2000 to 2002. Mr. Lim serves as an Independent Director and Audit Committee Chairman of Genting Singapore PLC and the Lead Independent Director and Audit Committee Chairman of YTL Starhill Global REIT Management Limited. Mr. Lim is a Member of the Institute of Certified Public Accountants of Singapore and the Institute of Chartered Accountants in Australia. He graduated with a Bachelor of Commerce Degree from the University of Western Australia in 1971.

Sun Jia

Sun Jia is a Director of GLP Holdings L.P. He is Executive Vice President and Chief Financial Officer of Vanke. Mr. Sun joined Vanke in 2007 and held various executive roles including General Manager of Investment and Sales, General Manager of Xian Vanke, General Manager of Shanghai Vanke and Vice President, before assuming his current position. He previously worked for McKinsey & Company and China Netcom Corporation. Mr. Sun holds an MBA from Harvard Business School and received his Bachelor of Economics from Peking University.

Zhang Lei

Zhang Lei is a Director of GLP Holdings L.P. He is the Founder, Chairman and Chief Executive Officer of Hillhouse Capital Management Group. Hillhouse Capital was founded in 2005 and focuses on long-term equity investing. The firm invests in the consumer; technology; business services; and health care sectors and manages over US\$35 billion in assets on behalf of institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices. Mr. Zhang is a Trustee of Yale University and Co-Chairman of the Yale Asia Development Council. Before attending Yale, where he earned an MBA and an M.A. in international relations in 2002, Mr. Zhang received his B.A. in economics in 1994 from Renmin University of China, where he is Vice Chairman and Trustee of the Board. Mr. Zhang is a governing Board Member of the China-United States Exchange Foundation and serves on the Hong Kong Financial Services Development Council as well as the Steering Group on Financial Technologies. He served as a Co-Chair of the B20 China Employment Taskforce in 2016 and the co-Chair of the B20 Germany Employment and Education Taskforce in 2017.

Zhang Xu

Zhang Xu is a Director of GLP Holdings L.P. and Vanke Property (Overseas) Limited, a company listed on the Hong Kong Stock Exchange. He is Executive Vice President and Chief Operations Officer of Vanke. Mr. Zhang joined Vanke in 2002 and held various executive roles including General Manager of Wuhan Vanke and Vice President, before assuming his current position. Prior to Vanke, Mr. Zhang worked at China Overseas Group. He holds an MBA from Illinois State University and received his Bachelor's degree in Industrial and Civil Architecture from Hefei Industrial University.

Fund Management Board of Directors

The Fund Management Board of the Issuer was established in November 2018 to enhance the Issuer's governance and risk management infrastructure for the Group's fund management platform. The Directors' global insights and industry visibility provide a valuable business perspective as the Group continues to strategically grow its fund management platform across the real estate, private equity and infrastructure sectors.

The Fund Management Board of the Issuer comprises:

Name	Position
Dr. Seek Ngee Huat	Chairman
Graeme Eadie	Director
Dr. Richard Levin	Director



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Dr. Seek Ngee Huat

Dr. Seek Ngee Huat is Chairman of the Issuer's Fund Management Board. A key figure in the global real estate industry for more than 40 years, Dr. Seek was Chairman of the Issuer from June 2014 until January 2018, when the Issuer was privatised in the largest private equity buyout in Asia. Dr. Seek is currently Chairman of the Institute of Real Estate and Urban Studies at the National University of Singapore where he is also Practice Professor of Real Estate. Dr. Seek sits on the Boards of Brookfield Asset Management Inc., Canada, VCredit Holdings Limited, Hong Kong and the Centre for Liveable Cities, Singapore. He is also a Senior Advisor to Frasers Property Limited and the Canada Pension Plan Investment Board ("CPPIB"). His past appointments include Chairman of the Issuer, Chairman of ULI Asia Pacific, President of GIC Real Estate and a Board Director of GIC Pte Ltd.

Graeme Eadie

Graeme Eadie is a Director of the Issuer's Fund Management Board. Mr. Eadie is an adviser at CPPIB, where he spent 12 years in various senior positions including Senior Managing Director and Global Head of Real Assets until March 2018. Prior to CPP, Mr. Eadie held multiple roles at Cadillac Fairview Corp Ltd, including chief financial officer, chief operating officer and president. Mr. Eadie sits on the Boards of Morguard Corporation and Neiman Marcus Group and is Trustee of Morguard Real Estate Investment Trust and Choice Properties Real Estate Investment Trust.

Dr. Richard Levin

Dr. Richard Levin is a Director of the Issuer's Fund Management Board. Trained as an economist, Dr. Levin was President of Yale University from 1993 to 2013. During his tenure, Yale's endowment grew from US\$3 billion to US\$20 billion. Dr. Levin currently serves as a Director of American Express and C3 IoT and acts as an advisor to Temasek, TPG and Coursera, where he was previously Chief Executive Officer. He is also a trustee of the William and Flora Hewlett Foundation, one of the United States' largest philanthropic organisations.

Executive Committee

Set out below are the current executive officers of the Issuer:

Name	Position
Ming Z. Mei	Co-Founder and Chief Executive Officer Chairman of Executive Committee
Yoshiyuki Chosa	President, GLP Japan
Nick Cook	President and Chief Executive Officer, Gazeley
Mauro Dias	President, GLP Brazil
Craig Duffy	Managing Director, Fund Management
Lee Hawley	Chief Human Resources Officer
Higashi Michihiro	Chief Strategy Officer, GLP China
Victor Mok	Co-President – Real Estate, GLP China
Vincent Peng	Managing Director, GLP
Richard Rothman	Head of Performance & Engagement
Stephen Schutte	Chief Operating Officer and President, GLP US
Mark Tan	General Counsel
Kazuhiro Tsutsumi	Chief Financial Officer Chief Financial Officer, GLP Japan
Ralf Wessel	Managing Director, Fund Management
Alan Yang	Chief Investment Officer
Angela Zhao	Co-President – Real Estate, GLP China
Teresa Zhuge	Vice Chairman, GLP China



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Ming Z. Mei

Details for Ming Z. Mei are set out under “Management – Board of Directors”.

Yoshiyuki Chosa

Yoshiyuki Chosa is President of GLP Japan and is in charge of the Group’s business in Japan. Mr. Chosa was formerly Senior Vice President of Investment Management at ProLogis Japan, where he launched and expanded its acquisition business. Prior to joining ProLogis Japan, Mr. Chosa held several key positions within Mitsui Fudosan Co., Ltd, and Mitsui Fudosan Investment Advisors, Inc., where he was involved in condominium and housing development projects, office leasing, asset management services and real estate investment advisory services to overseas institutional investors. Mr. Chosa holds a Bachelor of Laws from Keio University.

Nick Cook

Nick Cook is President and Chief Executive Office of Gazeley, the Group’s platform in Europe. Mr. Cook was previously Chief Operating Officer of Gazeley where he oversaw all capital deployment, disposition and operational aspects of the business in Europe. Mr. Cook joined Gazeley in 2002 and has held several key positions including establishing Gazeley’s profitable UAE business unit and looking after Gazeley’s business in China, while maintaining a detailed involvement in all aspects of the European business. Mr. Cook is a member of the Royal Institute of Chartered Surveyors and has 19 years’ experience in the real estate development and investment market. He holds a Bachelor’s degree in General Practice Surveying & Commercial Property Development from Nottingham Trent University and has completed training in several professional courses including a Management & Leadership program at Harvard Business School.

Mauro Dias

Mauro Dias is President of GLP Brazil and is in charge of the Group’s business in Brazil. Mr. Dias was formerly Chief Executive Officer of Synergy Group’s Shipyards and Shipping Divisions and prior to that, Chief Executive Officer of Log-In Logistica Intermodal, a Brazilian logistics company where he spearheaded their restructuring and IPO. From 1985 to 2007, Mr. Dias developed his career at VALE, one of the largest companies in Brazil, where he held various key roles in its logistics, shipping and transportation divisions, including Director of Logistics and Chairman and Chief Executive Officer of FCA Railway. Mr. Dias holds a B.S. in Mechanical Engineering and Economics from the Federal University of Espírito Santo and received his Master of Business Administration from the Anderson School at University of California-Los Angeles-UCLA.

Craig Duffy

Craig Duffy is Managing Director, Fund Management and is responsible for managing and growing the Group’s fund management platform as well as developing new business initiatives. Prior to joining the Issuer, Mr. Duffy spent 14 years at Citigroup as a Managing Director and Head of Equity Origination, Asia where he was responsible for the origination and execution of all primary equity and equity-linked capital markets transactions across Asia. During that time, Mr. Duffy raised more than US\$150 billion of equity from over 300 transactions, including the Issuer’s initial public offering in 2010 and the initial public offering of GLP J-REIT in 2012. Mr. Duffy holds a Masters of Business Administration from The Wharton School at the University of Pennsylvania and received his Bachelors of Science in Finance and Management from the Whitman School of Management at Syracuse University.



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Lee Hawley

Lee Hawley is Chief Human Resources Officer of the Issuer. Mr. Lee is responsible for global human resources and driving the Group's strategies related to talent management, compensation and corporate culture. Prior to joining the Issuer, Mr. Lee was Managing Partner of HRT Edge Limited, a boutique advisory specialising in building people and organisation capability for business growth. Previously, Mr. Lee was Chief Human Resources Officer for Doosan Group, a Fortune Global 500 company focused on infrastructure support. He has also held senior international leadership roles at PepsiCo and Cerberus Capital Management. He graduated with a PhD in Industrial & Organisational Psychology from New York University and Bachelor of Arts from Colgate University.

Higashi Michihiro

Higashi Michihiro is Chief Strategy Officer of GLP China and is in charge of overseeing and setting out overall investment strategy for GLP China. He is also responsible for managing and establishing strategic alliances in China. Mr. Michihiro was formerly Senior Vice President and Head of Investment of GLP China and helped to grow the Group's business relating to Japanese customers. Mr. Michihiro worked at Nomura Research Institute in Japan where he was responsible for corporate strategy consulting and Oita Bank where he was in charge of equity research. Mr. Michihiro received his Bachelor degree of Law from Wuhan University and a Master degree of Economics from Oita University.

Victor Mok

Victor Mok is Co-President – Real Estate, GLP China and is responsible for the operational, commercial, procurement, property management and IT functions for the real estate business in China. Mr. Mok also spearheads strategic collaboration with the Group's key partners such as China Material Storage and Transportation Corporation (CMSTD). He was formerly Chief Commercial Officer of GLP China. Mr. Mok has close to three decades of experience in the aviation and logistics industries. Prior to joining the Issuer, Victor was Chief Executive Officer, North Asia, of DHL Supply Chain. Prior to DHL, Mr. Mok worked for Cathay Pacific Airways and Expeditors International in various executive roles. Mr. Mok holds a Master's Degree in Global Finance from Stern Business School at New York University and the School of Business and Management at the Hong Kong University of Science and Technology, as well as an Executive MBA from Ivey School of Business, University of Western Ontario Canada. Mr. Mok graduated from the University of Hong Kong with a Master's Degree in Transport Studies and a Bachelor's Degree in Economics and Management. He is a graduate of the Strategic Leadership Program from the University of Oxford and is based in Shanghai.

Vincent Peng

Vincent Peng is a Managing Director of the Issuer, focused on driving new real estate initiatives primarily in Greater China. Mr. Peng has extensive industry experience in real estate investment, fund management and investment banking, with active involvement in more than US\$100 billion of transactions. Prior to joining the Issuer, Mr. Peng was Deputy General Manager and Senior Managing Director of China Merchants Group where he was responsible for setting up, developing and managing its fund management platform. Prior to China Merchants, Mr. Peng was a Managing Director at Goldman Sachs, where he held several senior positions, including Co-Head of Real Estate in Asia. Mr. Peng was formerly Asia Pacific Head of Corporate Investment Group at GIC Real Estate and also worked with AMP Capital Investors on real estate funds management in Australia.



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Richard Rothman

Richard Rothman is Head of Performance and Engagement. Mr. Rothman is responsible for internal communications, brand communication, new business integration and fostering and developing the company's leadership and entrepreneurial culture. Prior to joining the Issuer, Mr. Rothman was the Founder and President of Total Executive Wellness, a company focused on the convergence of overall health and wellness and business performance. From 1994 to 2011, Mr. Rothman held various positions with Gap International, a global business performance consultancy, most recently spending four years as Managing Director for Asia Pacific where he led strategic initiatives, conferences and projects throughout Asia and the Middle East. Mr. Rothman holds a Bachelor of Arts in Anthropology from the University of Colorado, Boulder and received his Masters of Business Administration in Marketing Management from Drexel University.

Stephen Schutte

Stephen Schutte is Chief Operating Officer of the Issuer overseeing global operations and spearheading the Group's global and strategic initiatives. Mr. Schutte is also President of GLP US and leads the Group's business in the United States. He was previously the Group's General Counsel and Chief Administrative Officer. Prior to joining the Issuer, Mr. Schutte was Senior Vice President at DCT Industrial Trust Inc. where he was General Counsel and a Market Officer overseeing multiple regions. He was also a member of the investment and executive management committees. Prior to that, Mr. Schutte was Associate General Counsel of ProLogis. Mr. Schutte holds a Master of Business Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. He received his Juris Doctor from the University of Iowa College of Law and his Bachelor of Arts from Creighton University.

Mark Tan

Mark Tan is General Counsel of the Group. Mr. Tan is responsible for overseeing all legal matters, including regulatory compliance, contract negotiations on fund management transactions, acquisitions and dispositions and other significant transactions. Prior to joining the Issuer, Mr. Tan was previously at Shearman & Sterling LLP, where he represented underwriters, issuers and private equity sponsors on debt and equity offerings. Previously, Mr. Tan also worked at Goldman Sachs and Sullivan & Cromwell LLP. Mr. Tan received his Juris Doctor Honors from the University of Toronto and Bachelor of Mathematics in Computer Science, Economics Minor from the University of Waterloo.

Kazuhiro Tsutsumi

Kazuhiro Tsutsumi is Chief Financial Officer of the Group. Mr. Tsutsumi spearheads the Group's financial strategy and oversees the Company's capital structure and is responsible for Group-wide corporate finance including treasury, financial planning and reporting. He is also Chief Financial Officer of GLP Japan. Previously, Mr. Tsutsumi was Managing Director and Chief Financial Officer of Asia at ProLogis, where he was in charge of finance, accounting, capital markets and tax for Japan, China, Korea and Singapore operations. Prior to that, he served as Vice President for the Investment Management Division of Goldman Sachs from 1998 to 2002 and was responsible for financial management and strategic planning for its Japan and Asia operations. Mr. Tsutsumi started his career with Dai-ichi Life, where his responsibilities included portfolio management of US real estate, overseas financial management and corporate accounting/taxation. Mr. Tsutsumi received his Master of Business Administration from the University of Chicago, Graduate School of Business, CPA from the State of Illinois, and Bachelor of Arts in Law from Waseda University.



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Ralf Wessel

Ralf Wessel is Managing Director, Fund Management. Mr. Wessel is responsible for managing and growing the Group's fund management platform, which currently has more than US\$60 billion assets under management. He also manages long-standing relationships with some of the world's leading institutional investors to enable the Issuer to scale the business and consistently deliver value to its investors. Mr. Wessel was formerly Managing Director, Global Investment Management at ProLogis where he was responsible for an investment platform valued at US\$21 billion. Previously, Mr. Wessel was a partner at Equity Estate, a private equity company managing various real estate funds. Mr. Wessel has more than 16 years of experience in the real estate sector and holds a Masters degree in Financial Management from the University of Amsterdam and a Masters in Science degree in Real Estate Investment from City University London.

Alan Yang

Alan Yang is Chief Investment Officer of the Group and chairs the Group's global investment committee which oversees all investment activity across the Group. Prior to joining the Issuer, Mr. Yang was a principal in Blackstone's real estate private equity group where he worked on over US\$70 billion of real estate transactions. Mr. Yang was also a founding member of Blackstone's Los Angeles office and its real estate operations in Asia. Prior to his time at Blackstone, Mr. Yang worked in real estate investment banking at Merrill Lynch. Mr. Yang has a Bachelor's degree in Finance and Accounting from Georgetown University.

Angela Zhao

Angela Zhao is Co-President – Real Estate, GLP China and is responsible for business investment, planning and design, marketing and public relations for the real estate business in China. Ms. Zhao also spearheads the GLP I-Park business. Ms. Zhao was formerly General Manager of Suzhou from 2008 to 2011 and headed investments and public relations from 2003 to 2008. Prior to joining the Issuer, Ms. Zhao worked at Ascendas Group where she was responsible for business development in China. Ms. Zhao holds an MBA from the MIT Sloan School of Management/Fudan University and received her Bachelor's degree in Engineering from Shanghai University.

Teresa Zhuge

Teresa Zhuge is Vice Chairman of GLP China. Ms. Zhuge oversees capital deployment, fund management, financial services and leads strategic acquisitions and new business initiatives in China. She was formerly Co-President and Chief Financial Officer of GLP China. Ms. Zhuge was formerly the Fund Management Director and also served as Assistant Chief Financial Officer of ProLogis China. Prior to that, Ms. Zhuge was Deputy Chief Financial Officer of SZITIC Commercial Properties and also worked with Morgan Stanley Properties China and Deloitte. Ms. Zhuge graduated with a Master of Business Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. Ms. Zhuge received her bachelor's degree from Renmin University of China.



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CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or the CMU (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer, nor any Arranger or Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement 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 held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system’s rules and procedures.

CMU

The CMU is a central depository service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority (the “HKMA”) for the safe custody and electronic trading between the members of this service (“CMU Members”) of capital markets instruments (“CMU Instruments”) which are specified in the CMU Service Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and “authorised institutions” under the Banking Ordinance (Cap. 155) of Hong Kong.



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Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Service Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU fiscal agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

Book-Entry Ownership

Bearer Notes

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through the CMU. In respect of Bearer Notes, a Temporary Bearer Global Note and/or a Permanent Bearer Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU. Transfers of interests in a Temporary Bearer Global Note or a Permanent Bearer Global Note will be made in accordance with the normal market debt securities operating procedures of the CMU, Euroclear and Clearstream, Luxembourg. Each Global Note will have an International Securities Identification Number ("ISIN") and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Global Note only through Euroclear, Clearstream, Luxembourg or the CMU, as the case may be.

Registered Notes

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of Registered Global Notes. The Issuer may also apply to have Registered Global Notes accepted for clearance through the CMU. Each Registered Global Note will have an ISIN and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Registered Global Note only through Euroclear, Clearstream, Luxembourg or the CMU, as the case may be.



TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

Singapore Taxation

The statements made herein regarding taxation are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (“MAS”) in force as of the date of this Offering Circular and are subject to any changes in such laws or administrative guidelines or circulars, or in the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the 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 statement 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 tax incentive(s)) may be subject to special rules or tax rates. 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 disposition 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 neither the Issuer nor 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.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “ITA”) the following payments are deemed to be derived from Singapore:

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

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final



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withholding tax described below) to non-resident persons (other than non-resident individuals) is currently at 17.0 per cent where the payment is derived from operations carried out in Singapore. The applicable rate for non-resident individuals is 22.0 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.

Notwithstanding, 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 (as such terms are defined in the ITA) 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.

Coupon Payment

Qualifying Debt Securities

As the Programme as a whole is arranged by Citigroup Global Markets Singapore Pte. Ltd. and Mizuho Securities (Singapore) Pte. Ltd., each of which is a Financial Sector Incentive (Standard-Tier) Company (as defined in the ITA), and Goldman Sachs (Singapore) Pte., which is a Financial Sector Incentive (Bond Market) Company (as defined in the ITA), any tranche of the Notes which are debt securities issued under the Programme during the period from the date of this Offering Circular to 31 December 2023 ("Relevant Notes") would, pursuant to the ITA and the MAS circular FSD Cir 15/2018 titled "Enhancement to Qualifying Debt Securities ("QDS") scheme" issued by the MAS on 20 December 2018 (the "MAS Circular"), be "qualifying debt securities" for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled, including:
 - (1) the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the "Comptroller") may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require, to the MAS, and
 - (2) the inclusion by the Issuer in all offering documents relating to the Relevant Notes a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment,

interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying



Income”) from the Relevant Notes, derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) 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 the operation in Singapore, are exempt from Singapore tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the MAS), the Qualifying Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10.0 per cent. except for holders of the relevant Financial Sector Incentive(s) who may be taxed at a different rate; and
- (c) subject to:
 - (1) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (2) the Issuer or such other person as the Comptroller may direct, furnishing to the MAS a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require,

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

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of the 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 “qualifying debt securities”; and
- (b) even though a particular tranche of the Relevant Notes are “qualifying debt securities”, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, the Qualifying Income derived from such Relevant Notes 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.



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In respect of the Qualifying Income derived from the Relevant Notes by any person who is not resident in Singapore and carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption under the ITA (as mentioned above) shall not apply to that person if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. In addition, notwithstanding that the Issuer is permitted to make payments of the interest, discount income, prepayment fee, redemption premium and break cost in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

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

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

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

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

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

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be subject to tax 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 are adopting Singapore Financial Reporting Standard 109 – Financial Instruments ("FRS 109") 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 109. Please see the section below on "Adoption of FRS 109 Treatment for Singapore Income Tax Purposes".

Adoption of FRS 109 Treatment for Singapore Income Tax Purposes

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018. Section 34AA of the ITA requires taxpayer who comply or who are required to comply with FRS 109 for financial reporting purpose to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 ("FRS 109 tax treatment"), subject to certain exceptions.



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Similar to the approach taken during the adoption of FRS 39, if a taxpayer adopts FRS109 for accounting purpose, the tax treatment of its financial assets and financial liabilities will generally follow the accounting treatment, except where specific tax treatment has been established under case law or provided under the statutes, or where accounting treatment deviates significantly from tax principles. That said, unlike that under FRS 39 tax treatment, there is no option to opt out of the FRS 109 tax treatment. The Inland Revenue Authority of Singapore has also issued a circular titled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under the FRS 109 tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

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

Hong Kong Taxation

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Offering Circular and are subject to any subsequent changes in law or practice (which could be made on a retroactive basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

Withholding Tax

No withholding tax is payable in respect of payments of principal or interest on the Notes or any gains arising on the sale of the Notes.

Profits Tax

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong as it is currently applied, interest on the Notes may be subject to Hong Kong profits tax in the following circumstances:

- interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or
- interest on the Notes is derived from Hong Kong and is received by or accrues to a person or a company, carrying on a trade, profession or business in Hong Kong.

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing on or after 22 June 1998, to a person other than a financial institution, on deposits (denominated in any currency) placed with an authorised institution in Hong Kong (within the meaning of



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Section 2 of the Banking Ordinance (Cap. 155) of Hong Kong) is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to secure or guarantee money borrowed in certain circumstances. The issue of the Notes should not constitute a deposit to which the above exemption will apply on the basis that the Issuer is not an authorised institution in Hong Kong. However, under current law and Inland Revenue Department practice, interest on such Notes generally would not be considered to arise in or be derived from Hong Kong¹ and therefore should not be subject to Hong Kong profits tax where derived by a person who is not a financial institution.

In addition, Hong Kong profits tax may be charged on profits arising on the sale, disposal or redemption of the Notes where such sale, disposal or redemption forms part of a trade, profession or business carried on in Hong Kong and is not capital in nature.

Stamp Duty

Stamp duty may be payable on the issue of the Notes if the Bearer Notes are issued in Hong Kong. Stamp duty should however not be payable provided that the Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstance in the currency of Hong Kong.

If stamp duty is payable it is payable by the Issuer on issue of the Bearer Notes at a rate of 3 per cent. of the market value of the Notes.

No stamp duty will be payable on any subsequent transfer of the Bearer Notes.

No stamp duty should be payable on the issue of the Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty should however not be payable provided either:

- the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstance in the currency of Hong Kong; or
- the Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of the Registered Notes, it will be payable at the rate of 0.1 per cent. each by the seller and the purchaser by reference to the amount of the consideration or market value of the Registered Notes, whichever is the greater. If, in the case of either the sale or purchase of the Registered Notes, stamp duty is not paid, both the seller and the purchaser are liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Estate Duty

Hong Kong estate duty has been abolished with respect to all deaths after 10 February 2006.

¹ This assumes that the provision of credit is made outside of Hong Kong.



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PRC Taxation

Holders of the Notes, which are not viewed as PRC tax resident individuals or enterprises, will not be subject to withholding tax, income tax or any other taxes imposed by any governmental authority in China in respect of the Notes or any repayment of principal and payment of interest made thereon.



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PRC CURRENCY CONTROLS AND EXCHANGE RATES**Remittance of Renminbi into and outside China**

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside China is subject to controls imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside China.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, China has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in China including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186) (the "Circular"), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover 20 provinces including Beijing, Shanghai, Tianjin, Chongqing, Guangdong, Jiangsu, Zhejiang, Liaoning, Shandong and Sichuan, and (iii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle any current account items between them (except in the case of payments for exports of goods from China, such Renminbi remittance may only been effected by approved pilot enterprises in 16 provinces within the designated pilot districts in China).

On 27 July 2011, the PRC government promulgated the Notice on Expanding the Areas of the Pilot Programme of Renminbi Settlement of Cross-Border Trade Transactions (in Chinese: 关于扩大跨境贸易人民币结算地区的通知) (Yin Fa [2011] 203), pursuant to which enterprises located in all provinces of China are permitted to settle import of goods, cross-border services and other current account items in Renminbi, while settlement in Renminbi for export of goods is permitted for approved pilot enterprises in 15 provinces.

It is possible that local authorities may adopt different practices in applying the regulations and impose additional conditions for settlement of current account items.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Generally there were no PRC rules that expressly permitted the cross-border remittance of Renminbi for capital account payments. Instead, capital account items were generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) were generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or any other relevant PRC parties were also generally required to make capital account item payments including proceeds from liquidation, transfer of shares, reduction of capital and principal repayment under



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foreign debt to foreign investors in a foreign currency. That said, the relevant PRC authorities might approve a foreign entity to make a capital contribution or shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside China and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside China in Renminbi on a trial basis. The foreign invested enterprise might also be required to complete registration and verification process with the relevant PRC authorities before such RMB remittances.

On 3 December 2013, MOC promulgated the Circular on Cross-Border Renminbi Direct Investment (in Chinese: 关于跨境人民币直接投资有关问题的公告) (Circular 2013 No. 87). According to the referred circular, as of 1 January 2014, foreign direct investment projects using cross-border Renminbi will be examined and approved by local commerce authorities pursuant to existing laws and regulations, and the prior consent by MOC is no longer required.

On 7 April 2011, SAFE issued the Notice on Regulating Issues Concerning Process of Cross-Border Renminbi Capital Account Trades (in Chinese: 国家外汇管理局综合司关于规范跨境人民币资本项目业务操作有关问题的通知) (Hui Zong Fa [2011] 38). According to this notice, as of 1 May 2011, (i) capital contribution by foreign investors in Renminbi to FIEs shall be registered with the local competent branch of SAFE with the approvals of the competent commerce authorities on the capital contribution in Renminbi, and other formalities shall be handled by reference to those for foreign direct investment with foreign currencies; (ii) Renminbi debts to be borrowed by domestic entities from outside China shall be regulated pursuant to the existing provisions on foreign debts.

On 13 October 2011, PBOC promulgated the Administration Rules on Foreign Direct Investment Renminbi Settlement Operations (in Chinese: 外商直接投资人民币结算业务管理办法) (Circular [2011] 23, revised on 5 June 2015 by the Announcement of PBOC [2015] No. 12). The rules stipulate that (i) if any registered capital of an FIE will be contributed by a foreign investor in Renminbi, the FIE shall open a special Renminbi capital account in China to receive such Renminbi funds; (ii) when remitting Renminbi capital to the FIE with Renminbi, the foreign investor shall submit to the bank of the FIE the approval or filing record of the competent PRC government authority on the investment; (iii) if a foreign investor intends to remit its Renminbi profits out of China, the relevant bank may process it directly after reviewing supporting documents such as the resolutions of the FIE on profit distribution and the tax clearance proofs; (iv) if an FIE intends to borrow Renminbi loans from abroad, it shall open an Renminbi deposit account in China to keep the borrowed Renminbi funds; and (v) if the FIE intends to repay the Renminbi foreign loan with Renminbi, it may apply to the remitting bank directly with supporting documents such as the loan agreement, the request for repayment and the tax clearance proofs.

However, there can be no assurance that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside China, and it is possible that local authorities may adopt different practices in applying the regulations and impose additional conditions for settlement of capital account items. In the event that the Issuer is not able to repatriate funds outside China in Renminbi to service its shareholder's loan, the Issuer will need to source Renminbi offshore to finance its obligations under the RMB Notes, and its ability to do so will be subject to the overall availability of Renminbi outside China.

Exchange Rates

Since 1 January 1994, the PBOC has set and published daily a base exchange rate with reference primarily to the supply and demand of Renminbi against the U.S. dollar in the market during the prior day. On 21 July 2005, the PBOC announced a reform of its exchange rate system and revalued the Renminbi to CNY8.11 to US\$1.00. Under the reform, the Renminbi is no longer effectively linked to the U.S. dollar but instead is allowed to fluctuate within a narrow and managed band against a basket of foreign currencies, according to market demand and supply conditions. The



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PBOC announces the Renminbi's closing price each day, and that rate serves as the midpoint of the next day's trading band. On 18 May 2007, the PBOC announced that, effective from 21 May 2007, it would widen the daily trading band of the Renminbi against the U.S. dollar from 0.3 per cent. to 0.5 per cent. Since 18 May 2007, such daily trading band of the Renminbi against the U.S. dollar has been widened pursuant to further announcements of the PBOC. As a result, the Renminbi is now permitted to rise or fall 2.0 per cent. each day from the midpoint set each morning. The PRC government may make further adjustments to the exchange rate system in the future.

The following table sets forth information concerning exchange rates between the RMB and the U.S. dollar for the periods indicated.

Period	Period End	Exchanges Rate		
		Average ⁽¹⁾	Low	High
		(RMB per US\$1.00)		
2014	6.205	6.162	6.040	6.259
2015	6.478	6.283	6.187	6.490
2016	6.943	6.640	6.448	6.958
2017	6.506	6.757	6.477	6.958
2018	6.876	6.609	6.265	6.974
2019 (through March 2019)	6.711	6.745	6.682	6.871
January	6.696	6.786	6.696	6.871
February	6.691	6.737	6.682	6.791
March	6.711	6.712	6.692	6.738

Source: The Federal Reserve

Note:

(1) Calculated using the average of the daily rates during the relevant period.



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SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in the programme agreement (the “Programme Agreement”) dated 11 April 2019 between the Issuer, the Arrangers and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Arrangers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer will pay each Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme. The commissions payable in respect of an issue of a Tranche of Notes on a syndicated basis will be stated in the relevant Subscription Agreement.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes under the Programme. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither it nor its affiliates or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, in respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement:

- (a) except to the extent permitted under U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the “D Rules”), each Dealer (i) has represented and agreed and each new Dealer will be required to represent and agree that it has not offered or sold, and that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) has represented and agreed and each new Dealer will be required to represent and agree that it has not delivered and that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) each Dealer has represented and agreed and each new Dealer will be required to represent and agree that throughout the restricted period it will have in effect



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procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (c) if it is a United States person, each Dealer has represented and agreed and each new Dealer will be required to represent and agree that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D)(6) or any successor rule in substantially the same form that is applicable for purposes of Section 4701 of the Code;
- (d) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf or agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b) and (c); and
- (e) each Dealer has agreed and each new Dealer will be required to agree that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D)(4)(ii) or any successor rule in substantially the same form that is applicable for purposes of Section 4701 of the Code) that purchases any Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b), (c) and (d) above insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Pricing Supplement, such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Bearer Notes that it has not negotiated or communicated, and will not negotiate or communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office or any agent in the United States in the offer or sale of such Bearer Notes. Each Dealer also represents and agrees that it has not advertised, and will not advertise or otherwise promote Bearer Notes within the United States or its possessions. Terms used in this paragraph have the meanings given to them by the Code, and the U.S. Treasury Regulations thereunder, including the C Rules.

Prohibition of Sale to EEA Retail Investors

Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation



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thereto to any retail investor in the EEA. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Law No. 25 of 1948, as amended; the “FIEL”). Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, or regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong, other than



(i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged, and each new Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each new Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly to any person in Singapore other than (i) to an institutional investor pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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



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- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

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

PRC

Each Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Region or Taiwan), except as permitted by the securities laws of the People's Republic of China.

General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular any other offering material or any Pricing Supplement, in all cases at its own expense, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer and any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.



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FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[Date]

GLP Pte. Ltd.
a limited liability company incorporated in Singapore

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] issued under the US\$4,000,000,000
Euro Medium Term Note Programme**

PART 1

CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 11 April 2019 [and the Supplemental Offering Circular dated [●]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the Supplemental Offering Circular] [is] [are] available for viewing at [website][and] during normal business hours at [address], and copies may be obtained from, the Issuer at its registered office.

[The following language applies if any tranche of the Notes is issued by GLP Pte. Ltd. and is intended to be “qualifying debt securities” (as defined in the Income Tax Act, Chapter 134 of Singapore):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), 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 ITA.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) contained in the fiscal agency agreement dated [●] 2019 and set forth in the Offering Circular dated [●] 2019 [and the Supplemental Offering Circular dated [●]]. This document contains the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated [●] 2019 [and the Supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] [and the Supplemental Offering Circular dated [original date]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [●] 2019 and [previous date] [and the Supplemental Offering Circulars dated [●]]. Copies of such Offering Circulars [and the



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Supplemental Offering Circulars] are available for viewing [at [website] and during normal business hours at [address] and copies may be obtained free of charge at the registered office of the Issuer.

[**MiFID II product governance / target market** – [appropriate target market legend to be included].]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [Issuer to confirm classification of the Notes at the point of drawdown.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1 Issuer: [●]

2 (i) Series Number: [●]

(ii) Tranche Number: [●]

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

3 (i) Specified Currency or Currencies: [●]

(ii) Currency Fallback [Applicable/Not Applicable]

4 Aggregate Nominal Amount:

(i) Series: [●]

(ii) Tranche [●]



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- 5 (i) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- (ii) Net Proceeds: [●] (Required only for listed issues)
- 6 (i) Specified Denominations: [●]
(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)
- (N.B. If an issue of Notes is to be (i) admitted to trading on a European Economic Area exchange; and/or (ii) offered to the public in the European Economic Area the minimum denomination of €100,000 is required.)
- (N.B. Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("FSMA") will have a minimum denomination of £100,000 (or its equivalent in other currencies.)
- (ii) Calculation Amount
(Applicable to Notes in definitive Form.) (If only one Specified Denomination, insert the Specified Denomination.
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
- 7 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable] (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
- 8 Maturity Date: [Fixed rate—specify date/Floating rate—Interest Payment Date falling in or nearest to [specify month]]¹
- 9 Interest Basis: [[●] per cent. Fixed Rate]
- [LIBOR/EURIBOR] +/- [●] per cent.
Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other] (further particulars specified below)

¹ Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.



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- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
- 11 Change of Interest Basis or Redemption/Payment Basis: *[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]*
- 12 Put/Call Options [Change of Control Put]
[Issuer Call]
[(further particulars specified below)]
- 13 (a) Status of the Notes: Senior
- (b) Date [Board] approval for issuance of Notes obtained: [●]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
- 14 Method of distribution: [Syndicated/Non-syndicated]

**Provisions Relating to Interest (if any)
Payable**

- 15 Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/ other (specify)] in arrear]
- (If payable other than annually, consider amending Condition [5])*
- (ii) Interest Payment Date(s): [●] in each year up to and including the Maturity Date/[specify other] *(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount²
- (Applicable to Notes in definitive form)*
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling

² For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards.



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*(Applicable to Notes in
definitive form)*

on [●]

(v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or specify other]

(vi) Determination Date(s): [●] in each year

*[Insert regular interest payment dates, ignoring issue date
or maturity date in the case of a long or short first or last
coupon (NB: This will need to be amended in the case of
regular interest payment dates which are not of equal
duration) (NB: Only relevant where Day Count Fraction is
Actual/Actual (ICMA))]*(vii) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: [None/Give details]

16 Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of
this paragraph)*(i) Specified Period(s)/Specified
Interest Payment Dates: [●](ii) Business Day Convention: [Floating Rate Convention/Following Business Day
Convention/Modified Following Business Day Convention/
Preceding Business Day Convention/[specify other]]

(iii) Additional Business Centre(s): [●]

(iv) Manner in which the Rate of
Interest and Interest Amount is
to be determined: [Screen Rate Determination/ISDA Determination/specify
other](v) Party responsible for
calculating the Rate of Interest
and Interest Amount (if not the
Agent): [●]

(vi) Screen Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [[●] month]

*(Either LIBOR, EURIBOR or other, although additional
information is required if other – including fallback
provisions in the Agency Agreement)*

- Interest Determination
Date(s): [●]

*(Second day in London on which commercial banks are
open for general business (including dealings in foreign
exchange and foreign currency deposits) prior to the start of
each Interest Period if LIBOR (other than Sterling or Euro
LIBOR), first day of each Interest Period if Sterling LIBOR
and the second day on which the TARGET System is open
prior to the start of each Interest Period if EURIBOR or
Euro LIBOR)*



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- Relevant Screen Page: [●]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- Reference Rate Replacement: [Applicable/Not Applicable]

(vii) ISDA Determination:

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- ISDA Definitions [2000/2006]

(vii) Margin(s): [+/-] [●] per cent. per annum

(ix) Minimum Rate of Interest: [●] per cent. per annum

(x) Maximum Rate of Interest: [●] per cent. per annum

 (xi) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
[Other]]

(See Condition [5] for alternatives)

- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]

17 Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions [7(e)(iii)] and [7(j)] apply/specify other]

(Consider applicable day count fraction if not U.S. dollar denominated)



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- 18 Index Linked Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [●]
- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [●] *[If appropriate, include a description of market disruption or settlement disruption events and adjustment provisions]*
- (v) Specified Period(s)/Specified Interest Payment Dates: [●]
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (vii) Additional Business Centre(s): [●]
- (viii) Minimum Rate of Interest: [●] per cent. per annum
- (ix) Maximum Rate of Interest: [●] per cent. per annum
- (x) Day Count Fraction: [●]
- 19 Dual Currency Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●] *[If appropriate, include a description of market disruption or settlement disruption events and adjustment provisions]*
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]



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Provisions Relating to Redemption

20 Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [●]

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [●]

(b) Maximum Redemption Amount: [●]

(iv) Notice period (if other than as set out in the Conditions): [●]

21 Change of Control Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Notice period (if other than as set out in the Conditions): [●]

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

22 Final Redemption Amount: [[●] per Calculation Amount/specify other/see Appendix]

23 Early Redemption Amount payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition [7(e)]): [[●] per Calculation Amount/specify other/see Appendix]

General Provisions Applicable to the Notes

24 Form of Notes:

Form: [Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]



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[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]

Registered Note ([●] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a sub-custodian for the CMU]

- 25 Additional Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details]

(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraphs 16(iii) and 18(vi) relate)

- 26 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

- 27 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/give details. NB: new forms of Global Notes may be required for Partly Paid issues.]

- 28 Details relating to Instalment Notes:

- (i) Instalment Amount(s):

[Not Applicable/give details]

- (ii) Instalment Date(s):

[Not Applicable/give details]

- 29 Redenomination applicable:

Redenomination [not] applicable

(if Redenomination is applicable, specify the terms of Redenomination in an Annex to the Pricing Supplement)

- 30 Other final terms:

[Not Applicable/give details]

(Consider including a term providing for tax certification if required to enable interest to be paid gross by issuer.)

Distribution

- 31 (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]:

[Not Applicable/give names [and addresses and underwriting commitments]] (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)



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(ii) Date of [Subscription] Agreement: [●]

(iii) Stabilising Manager (if any): [Not Applicable/give name]

32 If non-syndicated, name of relevant Dealer: [●]

33 Total commission and concession: [●] per cent. of the Aggregate Notional Amount

34 U.S. Selling Restrictions: [Reg. S Category 1; TEFRA D/TEFRA C/TEFRA not applicable]

35 Additional selling restrictions: [Not Applicable/give details]

Purpose of Pricing Supplement

This Pricing Supplement comprise the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the U.S.\$4,000,000,000 Euro Medium Term Note Programme of GLP Pte. Ltd.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[Relevant third party information in relation to an index or its components has been extracted from [specify source].]* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By: _____

Duly authorised



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PART 2

OTHER INFORMATION

- 1 **Listing and Admission to Trading** [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and quoted on the SGX-ST with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and quoted on the SGX-ST with effect from [●].] [Not Applicable.]

2 **Ratings**

Ratings:

The Notes to be issued have been rated:

[Fitch: [●]]

[Moody's: [●]]

[S&P: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 **Operational Information**

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) CUSIP: [●]

(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the CMU and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(v) Delivery: Delivery [against/free of] payment

(vi) Names and addresses of additional Fiscal Agent(s) (if any): [●]



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OFFERING CIRCULAR	START PAGE		SNG	CLN	PS PMT	1C

GENERAL INFORMATION

- (1) The establishment of the Programme and the issue of Notes thereunder have been duly authorised by a resolution of the Board of Directors dated 2 April 2019.
- (2) Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Group since 31 December 2018 and no material adverse change in the financial position or prospects of the Group since 31 December 2018.
- (3) The Issuer is not involved in any litigation, arbitration or administrative proceedings relating to claims which are material in the context of the issue of the Notes and, so far as it is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.
- (4) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (5) Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in other currencies). There is no assurance that the application to the SGX-ST for the listing and quotation of the Notes will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, if any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will 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 Notes, including details of the Paying Agent in Singapore.
- (6) For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer and the specified office of the Paying Agents:
 - (i) the Agency Agreement;
 - (ii) the Programme Agreement;
 - (iii) the Deed of Covenant;
 - (iv) the Memorandum and Articles of Association of the Issuer;
 - (v) the audited consolidated financial statements of the Group in respect of the financial years ended 31 March 2017 and 2018 and the financial period from 1 April 2018 to 31 December 2018; and



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(vi) a copy of this Offering Circular together with any supplement (including any Pricing Supplement save that a Pricing Supplement relating to an unlisted series of Notes will only be available for inspection by a holder of any such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of Notes and identity) to this Offering Circular or further Offering Circular.

Copies of the documents referred to in sub-paragraphs (v) and (vi) above will also be available free of charge during the hours referred to above from the specified office of the Paying Agents so long as any of the Notes is outstanding.

- (7) The appropriate Common Code and ISIN for each Tranche of Notes and Notes to be listed on the SGX-ST allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. The relevant Issuer may also apply to have Notes accepted for clearance through the CMU. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.
- (8) Legal Entity Identifier: The Legal Entity Identifier of the Issuer is 254900PC2NNG9BLIJO15.



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THE ISSUER**GLP PTE. LTD.**

50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

ARRANGERS**Citigroup Global Markets Singapore Pte. Ltd.**

8 Marina View, #21-00
Asia Square Tower 1
Singapore 018960

Goldman Sachs (Singapore) Pte.

1 Raffles Link
#07-01 South Lobby
Singapore 039393

Mizuho Securities (Singapore) Pte. Ltd.

12 Marina View #10-01A
Asia Square Tower 2
Singapore 018961

DEALERS**Citigroup Global Markets Singapore Pte. Ltd.**

8 Marina View, #21-00
Asia Square Tower 1
Singapore 018960

Goldman Sachs (Singapore) Pte.

1 Raffles Link
#07-01 South Lobby
Singapore 039393

Mizuho Securities Asia Limited

14-15/F., K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

Mizuho Securities (Singapore) Pte. Ltd.

12 Marina View #10-01A
Asia Square Tower 2
Singapore 018961

FISCAL AGENT**Citicorp International Limited**

39/F, Champion Tower
3 Garden Road
Central, Hong Kong

REGISTRAR**Citigroup Global Markets Europe AG**

Reuterweg 16
60323 Frankfurt
Germany

PAYING AGENT AND TRANSFER AGENT**Citibank, N.A., London Branch**

c/o Citibank N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

**HONG KONG PAYING AGENT
AND LODGING AGENT****Citicorp International Limited**

9th Floor, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong

AUDITORS**KPMG LLP**

16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581

LEGAL ADVISERS

To the Issuer as to English law

Shearman & Sterling (London) LLP

9 Appold Street
London EC2A 2AP
United Kingdom

To the Arrangers and Dealers as to English law

Sidley Austin LLP

Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

To the Issuer as to PRC law

Allbright Law Offices

Shanghai Tower, 12/F
No. 501, Yincheng Middle Rd
Pudong New Area, Shanghai 200120
The People's Republic of China

Sidley Austin

Level 39
Two International Finance Centre
8 Finance Street
Central
Hong Kong

To the Issuer as to Singapore Law

Allen & Gledhill LLP

One Marina Boulevard #28-00
Singapore 018989

