

## IMPORTANT NOTICE

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached tender offer memorandum (as it may be supplemented or amended from time to time, the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum or accepting the Tender Offer Memorandum by email, you shall be deemed to have agreed (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from GLP Pte. Ltd. (the "**Company**"), Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch and Mizuho Securities Asia Limited as dealer managers (each a "**Dealer Manager**" and, together, the "**Dealer Managers**") and/or D.F. King Ltd as information and tender agent (the "**Information and Tender Agent**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

**THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. NOTHING IN THE TENDER OFFER MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE NEW NOTES (AS DEFINED IN THE TENDER OFFER MEMORANDUM) IN THE UNITED STATES OR TO ANY U.S. PERSON IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT. EXISTING NOTES (AS DEFINED BELOW) WHICH ARE THE SUBJECT OF THE OFFER (AS DEFINED IN THE TENDER OFFER MEMORANDUM) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT (AS DEFINED BELOW), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE OFFER HAS NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.**

**THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO INVESTORS WHO ARE OR ARE ACTING FOR THE ACCOUNT OR BENEFIT OF NON-U.S. PERSONS THAT ARE ADDRESSEES OUTSIDE OF THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.**

**THIS DOCUMENT IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF THIS DOCUMENT AS A FINANCIAL PROMOTION IS BEING MADE TO, AND IS DIRECTED ONLY AT: (A) PERSONS OUTSIDE THE UNITED KINGDOM; (B) THOSE PERSONS FALLING 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"); (C) PERSONS FALLING WITHIN ARTICLE 43(2) OF THE FINANCIAL PROMOTION ORDER; OR (D) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FINANCIAL PROMOTION ORDER (SUCH PERSONS TOGETHER BEING "RELEVANT PERSONS"). THIS DOCUMENT IS ONLY AVAILABLE TO RELEVANT PERSONS AND THE TRANSACTIONS CONTEMPLATED HEREIN WILL BE AVAILABLE ONLY TO, AND ONLY ENGAGED IN WITH, RELEVANT PERSONS. THIS FINANCIAL PROMOTION MUST NOT BE RELIED OR ACTED UPON BY PERSONS OTHER THAN RELEVANT PERSONS.**

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be or be acting for the account or benefit of a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) and outside the United States and otherwise able to participate lawfully in the invitation by the Company to holders of its outstanding 3.875 per cent. Senior Notes due 2025 (ISIN: XS1242348164) (the "**Existing Notes**") to tender any and all of their Existing Notes of an aggregate principal amount up to the Maximum Acceptance Amount (as defined in the Tender Offer Memorandum), although the Company reserves the right, in its sole discretion, to accept less than such amount, or to accept none of such Existing Notes, for purchase pursuant to the Offer, at a purchase price of U.S.\$1,000 per U.S.\$1,000 principal amount of Existing Notes, plus Accrued Interest (as defined below) upon the terms and subject to the conditions set forth in the attached Tender Offer Memorandum (the "**Offer**"). The Tender Offer Memorandum was sent at your request and, by accepting the email to which the Tender Offer Memorandum was attached or by accessing the attached Tender Offer Memorandum you shall be deemed to have represented to each of the Company, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a holder or a beneficial owner of any Existing Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are or are acting for the account or benefit of a non-U.S. person;
- (iv) neither you nor any beneficial owner of Existing Notes, nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States and will not be located or resident in the United States at the time of your receipt of the Tender Offer Memorandum or the submission of your Tender Instruction (as defined in the Tender Offer Memorandum);

- (v) you have not and will not send any copy of the Tender Offer Memorandum to any other person and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of interstate or foreign commerce or the facilities of a United States securities exchange in relation to the Offer;
- (vi) you are a person to whom it is lawful to send the Tender Offer Memorandum or for the Company to make an invitation pursuant to the Offer under applicable laws and regulations;
- (vii) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (viii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum 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 the Company, the Dealer Managers, the Information and Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers.

You are also reminded that the Tender Offer Memorandum has been sent or access provided to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of Existing Notes, you should notify the Information and Tender Agent immediately.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Company, in such jurisdiction.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. The Existing Notes which are subject to the Offer have not been registered under the Securities Act, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction.**

**None of the Dealer Managers or the Information and Tender Agent shall have any obligation to support any losses directly or indirectly sustained or incurred by any holder of Existing Notes for any reason whatsoever in connection with the Company, including the non-performance by the Company of any of its obligations, whether to the holders of Existing Notes or otherwise.**

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

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY U.S. PERSON IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.**

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer (as defined below) in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, Singapore and Hong Kong) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this document comes are required by the Dealer Managers and the Company to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been, or will be, taken in any jurisdiction by the Dealer Managers or by the Company.

**TENDER OFFER MEMORANDUM DATED 21 OCTOBER 2024  
THIS TENDER OFFER MEMORANDUM IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION**

**CONFIDENTIAL**



## **Invitation by GLP Pte. Ltd.**

*(a limited liability company incorporated in Singapore)  
(the “Company”)*

to the holders of its outstanding  
3.875 per cent. Senior Notes due 2025

(ISIN: XS1242348164; Common Code: 124234816)  
(the “Existing Notes”)

to tender any and all of such Existing Notes  
up to the Maximum Acceptance Amount (as defined below), subject to the satisfaction of the Financing  
Condition (as defined below) and the other conditions described in this Tender Offer Memorandum  
(such invitation, the “Offer”)

<b>Description of the Existing Notes</b>	<b>ISIN/Common Code</b>	<b>Outstanding Principal Amount<sup>(1)</sup></b>	<b>Maximum Acceptance Amount<sup>(2)</sup></b>	<b>Purchase Price<sup>(3)</sup></b>
U.S.\$1,000,000,000 3.875 per cent. Senior Notes due 2025 issued under its then U.S.\$2,000,000,000 Euro Medium Term Note Programme	XS1242348164/124234816	U.S.\$1,000,000,000	The amount to be determined and announced by the Company as soon as reasonably practical after the Expiration Deadline (as defined in this Tender Offer Memorandum) or such other date in the Company’s sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes	U.S.\$1,000

- (1) Principal amount of the Existing Notes outstanding as of 21 October 2024.
- (2) The Company reserves the right, in its sole discretion, to increase or otherwise modify the Maximum Acceptance Amount, to accept less than the Maximum Acceptance Amount, or to accept no Existing Notes for purchase pursuant to the Offer.
- (3) Per U.S.\$1,000 principal amount of Existing Notes accepted for purchase. The Company will also pay an amount equal to the accrued and unpaid interest, from and including the last interest payment date up to, but excluding, the Settlement Date on the principal amount of all Existing Notes accepted for purchase pursuant to the Offer.

**THE OFFER WILL EXPIRE AT 4:00 P.M. (LONDON TIME)/11:00 P.M. (SINGAPORE TIME) ON 28 OCTOBER 2024 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, REOPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. CUSTODIANS, DIRECT PARTICIPANTS AND CLEARING SYSTEMS WILL HAVE DEADLINES FOR RECEIVING INSTRUCTIONS PRIOR TO THE EXPIRATION DEADLINE AND ELIGIBLE HOLDERS OF EXISTING NOTES SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR EXISTING NOTES AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.**

The Company hereby invites Eligible Holders (as defined in this Tender Offer Memorandum) to tender their Existing Notes for purchase by the Company for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum (as it may be supplemented or amended from time to time, the “Tender Offer Memorandum”), of an aggregate principal amount of Existing Notes of up to the amount to be determined and announced by the Company as soon as reasonably practical after the Expiration Deadline or such other date in the Company’s sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes (as defined below) (the “Maximum Acceptance Amount”), at a

purchase price (the “**Purchase Price**”) of U.S.\$1,000 per U.S.\$1,000 principal amount of Existing Notes, plus Accrued Interest (as defined below). The Offer is conditional upon satisfaction of certain conditions (including, but not limited to, the Financing Condition (as defined in this Tender Offer Memorandum)) unless waived by the Company in its sole and absolute discretion. The Company reserves the right, in its sole discretion, to increase or otherwise modify the Maximum Acceptance Amount, accept less than the Maximum Acceptance Amount, or to accept none of such Existing Notes, for purchase pursuant to the Offer. The Existing Notes are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Subject to the conditions to the Offer, Eligible Holders (as defined below) that validly tender their Existing Notes by way of a valid Tender Instruction (as defined below) at or prior to the Expiration Deadline (and provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline) will be eligible to receive the Purchase Price plus any Accrued Interest Payment thereof.

The Purchase Price will be payable to the Eligible Holders whose Existing Notes are accepted for purchase and will be payable in cash on the Settlement Date (as defined below). Acceptance of tendered Existing Notes may be subject to proration as described herein. The Company will also pay an amount equal to the accrued and unpaid interest, from and including the last interest payment date up to, but excluding, the Settlement Date on the principal amount of all Existing Notes accepted for purchase pursuant to the Offer.

The Offer is being made in connection with a concurrent offering of new U.S. dollar-denominated notes (the “**New Notes**”) by the Company under its U.S.\$5,000,000,000 Euro Medium Term Note Programme pursuant to the offering circular dated 29 April 2024 in respect of the Euro Medium Term Note Programme of the Company, as supplemented by the supplemental offering circular dated 21 October 2024 and the pricing supplement relating to the New Notes (together, the “**Offering Documents**”). The offer of the New Notes will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), in accordance with Regulation S under the Securities Act. The Offer is not an invitation to sell or a solicitation of an offer to buy the New Notes. The Company’s obligation to accept for purchase any Existing Notes validly tendered (and not validly withdrawn) in the Offer is conditioned on the settlement of the Company’s proposed issuance of the New Notes on or prior to the Settlement Date, in an amount which is satisfactory to the Company, determined in its sole discretion (the “**Financing Condition**”) and the satisfaction and waiver of the other conditions of the Offer.

An Eligible Holder that wishes to tender its Existing Notes for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Company’s sole and absolute discretion) priority of acceptance (“**Priority of Acceptance**”) in the Offer through the use of an Investor Code, subject to conditions (including, but not limited to, the Financing Condition) which are set out in this Tender Offer Memorandum. See “The Offer – Concurrent Offering of the New Notes, Priority of Acceptance and Preferential Allocation”.

Existing Notes may only be tendered in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. This Tender Offer Memorandum contains important information that should be read before any decision is made with respect to the Offer. In particular, see “Risk Factors and Other Considerations” for a discussion of certain factors which should be considered in connection with the Offer.

**Except in the limited circumstances as described in “Amendment and Termination — Revocation Rights” in this Tender Offer Memorandum, Tender Instructions in connection with the Offer are irrevocable and Eligible Holders may not withdraw Tender Instructions at any time once delivered in accordance with the terms herein.**

Only Direct Participants (as defined below) in Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”), may submit instructions through Euroclear and Clearstream. An Eligible Holder who is not a Direct Participant in Euroclear or Clearstream must contact its broker, dealer, bank, custodian, trust company or other nominee to arrange for its Direct Participant through which it holds Existing Notes to submit an instruction on its behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Any Eligible Holder that gives instructions on behalf of a beneficial holder must give separate instructions with respect to each of its beneficial holders. Eligible Holders who intend to make different elections with respect to portions of their holding of Existing Notes must deliver separate instructions with respect to each such portion. Upon giving instructions with respect to any Existing Notes, those Existing Notes will be blocked and may not be transferred until this Tender Offer Memorandum is terminated so as to result in a cancellation of such instructions.

ELIGIBLE HOLDERS MUST MAKE THEIR OWN DECISION WHETHER TO TENDER EXISTING NOTES IN THE OFFER. NONE OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT (EACH AS DEFINED BELOW) OR ANY OTHER PERSON IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT ELIGIBLE HOLDERS SHOULD TENDER EXISTING NOTES IN THE OFFER.

## Dealer Managers

Citigroup

Deutsche Bank

Mizuho

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**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Existing Notes for purchase pursuant to the Offer. The distribution of this document in certain jurisdictions may be restricted by law (see “Offer and Distribution Restrictions”). None of the Dealer Managers, the Information and Tender Agent or the Company (or any of their respective directors, officers, employees, agents, representatives or affiliates) makes any recommendation as to whether holders of Existing Notes should tender Existing Notes for purchase pursuant to the Offer. None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, representatives or affiliates) is providing Eligible Holders with any legal, business, tax or other advice in this Tender Offer Memorandum. If any Eligible Holder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Eligible Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Existing Notes for cash. The Information and Tender Agent is the agent of the Company and owes no duty to any Eligible Holder.**

**The invitation by the Company to Eligible Holders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offer shall be construed accordingly.**

## THE OFFER

*The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum. Capitalised terms used in this Tender Offer Memorandum have the meaning given in “Definitions” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.*

Before making a decision whether to tender any Existing Notes for purchase, Eligible Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations”.

### RATIONALE

The purpose of the Offer is to proactively manage the Company’s upcoming debt maturities and extend its debt maturity profile.

### MAXIMUM ACCEPTANCE AMOUNT

On the terms and subject to the conditions of the Offer, the Company is offering to purchase, for cash in U.S. dollars, an aggregate principal amount of Existing Notes up to the Maximum Acceptance Amount. The Company will determine, in its sole discretion, the aggregate principal amount of Existing Notes (if any) that it will accept for purchase pursuant to the Offer, which in any case will not be greater than the Maximum Acceptance Amount. The Maximum Acceptance Amount will be determined and announced by the Company as soon as reasonably practical after the Expiration Deadline or such other date in the Company’s sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes. The Company reserves the right, in its sole discretion, to increase or otherwise modify the Maximum Acceptance Amount, to accept less than the Maximum Acceptance Amount, or to accept no Existing Notes, for purchase pursuant to the Offer.

### PURCHASE PRICE

The Purchase Price, payable to the Eligible Holders whose Existing Notes are accepted for purchase, will be equal to U.S.\$1,000 for each U.S.\$1,000 in principal amount of Existing Notes, exclusive of the Accrued Interest (as defined below).

### ACCRUED INTEREST PAYMENT

The Company will also pay an Accrued Interest Payment (as defined below) in respect of Existing Notes accepted for purchase pursuant to the Offer on the Settlement Date.

### PRORATION

If the aggregate principal amount of Existing Notes validly tendered is greater than the Maximum Acceptance Amount, the Company intends to (i) accept tenders of Existing Notes for purchase validly tendered pursuant to any Tender Instruction specifying a valid Investor Code (as defined below) (“**Preferred Instructions**”), and (ii) accept tenders of Existing Notes for purchase pursuant to any Tender Instruction without specifying a valid Investor Code (“**Non-Preferred Instructions**”), on a *pro rata* basis such that the aggregate principal amount of Existing Notes accepted for purchase is not greater than the Maximum Acceptance Amount. Such *pro rata* application will be performed by accepting (in respect of each relevant Non-Preferred Instruction) that proportion of Existing Notes validly tendered which is equal to (x) the Maximum Acceptance Amount less the principal amount of Existing Notes validly tendered pursuant to Preferred Instructions divided by (y) the aggregate principal amount in respect of all Existing Notes validly tendered pursuant to Non-Preferred Instructions, subject to adjustment resulting from the rounding of tenders of Existing Notes and the intentions of the Company described in the next paragraph.

Each tender of Existing Notes that is scaled in this manner will be rounded down to the nearest integral multiple of U.S.\$1,000. In addition, in the event of any such scaling:

- (A) the Company will use reasonable endeavours to apply *pro rata* scaling to each valid tender of Existing Notes pursuant to Non-Preferred Instructions in such a manner as will result in both: (i) the relevant Eligible Holder transferring Existing Notes to the Company in a principal amount of at least U.S.\$200,000 (unless the relevant Non-Preferred Instruction is rejected in its entirety, as described in (B) below); and (ii) the relevant Eligible Holder’s residual amount of Existing Notes (being the principal amount of Existing Notes the subject of the relevant Non-Preferred Instruction that is not accepted for purchase by the Company by virtue

of such scaling) amounting to either (x) at least the minimum denomination of U.S.\$200,000 or (y) U.S.\$0 and, subject as provided in (B) below, the Company therefore reserves the right (but shall not be obliged) to adjust the relevant scaling factor applicable to any relevant Non-Preferred Instruction accordingly; and

- (B) if, following the application of *pro rata* scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Existing Notes otherwise due to be accepted for purchase from an Eligible Holder pursuant to a Non-Preferred Instruction would be less than U.S.\$200,000, the Company may in its sole discretion choose to (i) accept at least U.S.\$200,000 or (ii) reject the relevant Non-Preferred Instruction in its entirety. All Existing Notes not accepted as a result of scaling will be returned to relevant holder on the Settlement Date.

Any Eligible Holder that gives instructions on behalf of a beneficial owner must give separate instructions with respect to each of its beneficial owners, each equal to the minimum tender amount of U.S.\$200,000, and integral multiples of U.S.\$1,000 in excess thereof.

### **CONCURRENT OFFERING OF THE NEW NOTES, PRIORITY OF ACCEPTANCE AND PREFERENTIAL ALLOCATION**

The Company is concurrently conducting an offering of the New Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Documents, and no reliance is to be placed on any information other than that contained in the Offering Documents.

An Eligible Holder that wishes to tender its Existing Notes for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Company's sole and absolute discretion) priority of acceptance ("**Priority of Acceptance**") in the Offer through the use of an Investor Code, subject to conditions (including, but not limited to, the Financing Condition) which are set out in this Tender Offer Memorandum.

Any Eligible Holder can request an Investor Code by contacting the Dealer Managers, the contact details for which are set out in this Tender Offer Memorandum. The Information and Tender Agent will, upon receipt of certain required information from the Dealer Managers, provide such Investor Code to the relevant Eligible Holder. The receipt of a unique reference number obtained from the Dealer Managers by an Eligible Holder who wishes to tender its Existing Notes in the Offer in addition to subscribing for New Notes (an "**Investor Code**") does not constitute acceptance of a tender of Existing Notes for purchase pursuant to the Offer by the Company.

Any Eligible Holder that wishes to receive a Priority of Acceptance must specify in the free format text field of its Tender Instruction (i) the Investor Code, (ii) the name of the beneficial owner of the Existing Notes being tendered and (iii) a contact telephone number for the beneficial owner of such Existing Notes. An Eligible Holder that wishes to tender Existing Notes for purchase pursuant to the Offer but does not wish to subscribe for New Notes can submit a Tender Instruction to this effect and without an Investor Code.

If the aggregate principal amount of Existing Notes tendered for purchase is greater than the Maximum Acceptance Amount, the Company will accept Existing Notes validly tendered pursuant to Preferred Instructions in priority to Existing Notes validly tendered pursuant to Non-Preferred Instructions. See also "The Offer — Proration".

Priority of Acceptance may be given, at the Company's sole and absolute discretion, for an aggregate principal amount of Existing Notes subject to a Preferred Instruction equal to the aggregate principal amount of New Notes allocated to the relevant Eligible Holder in the distribution of the New Notes. **If an Eligible Holder submits a Preferred Instruction representing an aggregate principal amount of Existing Notes greater than the aggregate principal amount of New Notes that is allocated to the relevant Eligible Holder in the distribution of New Notes, the Company may, in its sole and absolute discretion, treat any such excess amount as a Non-Preferred Instruction.**

The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to the Eligible Holders. An Eligible Holder who wishes to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for the New Notes. An Eligible Holder that wishes to receive a Priority of Acceptance must specify the Investor Code in its Tender Instruction.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting an Investor Code in the event that an Eligible Holder specifies a wrong Investor Code or in the case there is any other irregularity or defect related to the Investor Code, which irregularity or defect will be determined by the Company



in its sole discretion. The Company reserves the absolute right to waive any such irregularity or defect. See “Procedures for Participating in the Offer — Irregularities”.

An Eligible Holder that wishes to subscribe for New Notes in addition to tendering its Existing Notes for purchase pursuant to the Offer may receive preference in the allocation of such New Notes, subject to conditions (including, but not limited to, the Financing Condition) which are set out in this Tender Offer Memorandum. When considering allocations of New Notes, the Company, among other factors, intends to look favourably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender their Existing Notes. Accordingly, if an Eligible Holder submits a bid for New Notes to one of the Dealer Managers (in its capacity as a joint lead manager (each, a “**Joint Lead Manager**” and together, the “**Joint Lead Managers**”) in the concurrent offering of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager, the Company may, in its sole and absolute discretion, accord such Eligible Holder a preferential allocation of the New Notes (a “**Preferential Allocation**”). However, neither the Company nor the Dealer Managers are obligated to allocate New Notes or any particular quantity of New Notes to an Eligible Holder that has validly tendered or indicated its firm intention to tender Existing Notes in the Offer. As the New Notes may price before the Expiration Deadline, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Company or the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to a Joint Lead Manager in the concurrent offering of the New Notes in accordance with the standard new issue procedures of such Joint Lead Manager.

**The New Notes will only be offered in transactions exempt from the registration requirements of the Securities Act. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. This Tender Offer Memorandum relates exclusively to the Offer and is not, and should not be construed to be, an offering of any securities.**

**The New Notes will be offered or sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act. No action has been or will be taken in any jurisdiction in relation to any New Notes to permit a public offering of securities. The Company will not consider any investors for priority allocation of New Notes as described above unless such investor will be able to comply with the requirements of Regulation S under the Securities Act and any applicable securities laws of any state or territory of the United States. Accordingly, the New Notes are being offered and sold only in offshore transactions in reliance on Regulation S under the Securities Act.**

**In the event that an Eligible Holder validly tenders its Existing Notes pursuant to the Offer, such Existing Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum irrespective of whether that Eligible Holder receives all, part or none of any allocation of New Notes.**

## **TENDER INSTRUCTIONS**

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Eligible Holders must validly tender their Existing Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as defined below) that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum.

*Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline specified in this Tender Offer Memorandum. Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Eligible Holders should contact the intermediary through which they hold their Existing Notes as soon as possible to ensure proper and timely delivery of instructions.*

**Separate Tender Instructions must be submitted on behalf of each beneficial owner due to potential proration.**

**Except in the limited circumstances as described in “Amendment and Termination — Revocation Rights” in this Tender Offer Memorandum, Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.**

## ANNOUNCEMENTS

The Company will announce its decision of whether to accept valid tenders of Existing Notes pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of Existing Notes accepted for purchase by the Company, (ii) the aggregate principal amount of Existing Notes that will remain outstanding after the Settlement Date, (iii) the Settlement Date and (iv) any scaling factor (if applicable) as soon as reasonably practicable on or about 29 October 2024.

Announcements will be made through the website of the SGX-ST, the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Offer Website <https://clients.dfkingltd.com/glp>, operated by the Information and Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum. Any Existing Notes purchased pursuant to the Offer will be cancelled.

## CONDITIONS OF THE OFFER

Completion of the Offer is conditional upon the satisfaction (or, if applicable, waiver) of the conditions (including, but not limited to, the Financing Condition) which are set out in the section titled “Further Information and Terms and Conditions — Conditions of the Offer”.

## COSTS AND EXPENSES

Any charges, costs and expenses charged to the Eligible Holders by any intermediary shall be borne by such Eligible Holders.

## GENERAL

### **THE OFFER WILL EXPIRE AT THE EXPIRATION DEADLINE, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.**

The settlement date for the Offer is expected to be on or about 1 November 2024 (the “**Settlement Date**”).

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “Amendment and Termination”.

For further information on the Offer and the further terms and conditions on which the Offer is made, Eligible Holders should refer to “Further Information and Terms and Conditions”.

Questions and requests for assistance in connection with the (i) Offer, may be directed to the Dealer Managers, and (ii) delivery of Tender Instructions, may be directed to the Information and Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

## **GOVERNING LAW**

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase by the Company of Existing Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection therewith shall be governed by the laws of England. By submitting a Tender Instruction, the relevant Eligible Holder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers and the Information and Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer, or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## OFFER AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorised or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.*

### GENERAL

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell any securities, and tenders of Existing Notes for purchase by the Company pursuant to the Offer will not be accepted from holders of Existing Notes, in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdiction, such Offer shall be deemed to be made by the Dealer Managers or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to below in respect of the United States, each holder of Existing Notes participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to below and generally as set out in “Procedures for Participating in the Offer”. Any tender of Existing Notes for purchase by the Company pursuant to the Offer from a holder of Existing Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Existing Notes for purchase by the Company pursuant to the Offer, whether any such representation given by a holder of Existing Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

### UNITED STATES

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or of any facility of any national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and Existing Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of Existing Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made by, or by any person acting for the account or benefit of, a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Offer will only be made to Eligible Holders who are non-U.S. persons located outside the United States and hold Existing Notes through Euroclear or Clearstream or fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States and holding Existing Notes through Euroclear or Clearstream.

Each holder of Existing Notes participating in the Offer will represent that it or any beneficial owner of Existing Notes or any person on whose behalf such person is acting is not a U.S. person (as defined under the Securities Act) or located or resident in the United States and will not be located or resident in the United States at the time of the submission of its Tender Instruction.

For the purposes of the above paragraphs, “United States” means the United States of America, its territories and possessions (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **UNITED KINGDOM**

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21(1) of the 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 is only directed at and may only be communicated to (1) persons falling 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”)); (2) persons falling within Article 43(2) of the Financial Promotion Order; (3) persons outside the United Kingdom; or (4) any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order. The Offer and any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

## **HONG KONG**

The contents of this Tender Offer Memorandum and any other documents or materials relating to this Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Holders of Existing Notes should exercise caution in relation to the Offer. If a holder of Existing Notes is in any doubt about any of the contents of this Tender Offer Memorandum, such holder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “SFO”) and any rules made under the SFO; 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 Hong Kong (the “CWUMPO”) or which do not constitute an offer to the public within the meaning of the CWUMPO.

Further, no person has 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 Tender Offer, 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 the Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO. This Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Offer be made to the public in Hong Kong.

## **JAPAN**

The Offer is not made in Japan or to 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), except in a manner which complies with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan.

## **PEOPLE’S REPUBLIC OF CHINA**

The Offer is not being made directly or indirectly in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

## **SINGAPORE**

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute a public tender offer for the purchase of Existing Notes nor an offering of securities in Singapore pursuant to the SFA. This Tender Offer Memorandum and any other documents or materials relating to the Offer may not be distributed or caused to be distributed to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA); or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant

to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

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

## GENERAL

Each Eligible Holder is solely responsible for making its own independent appraisal of all matters as such Eligible Holder deems appropriate (including those relating to the Offer) and each Eligible Holder must make its own decision as to whether to tender any or all of its Existing Notes for purchase pursuant to the Offer. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Company, the Dealer Managers, the Information and Tender Agent or their respective directors, officers, employees, agents, representatives or affiliates makes any recommendation as to whether the Eligible Holders should tender Existing Notes for purchase pursuant to the Offer. The Information and Tender Agent is the agent of the Company and the Information and Tender Agent owes no duty to any Eligible Holder.

In the ordinary course of their respective businesses, the Dealer Managers and the Information and Tender Agent are entitled to hold positions in the Existing Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Existing Notes they may hold as at the date of this Tender Offer Memorandum. No such holding or disposal of any Existing Notes by the Dealer Managers or the Information and Tender Agent should be taken by any Eligible Holder or any other person as any recommendation or otherwise by the Dealer Managers or Information and Tender Agent, as applicable, as to the merits of participating or not participating in the Offer.

The Company confirms that (i) this Tender Offer Memorandum contains all information which is material in the context of the Offer, and such information is true and accurate in all material respects; (ii) this Tender Offer Memorandum does not contain any untrue statement of material fact or omit to state any material fact that in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) the statements of intention, opinion, belief of expectation contained in this Tender Offer Memorandum are honestly held and have been reached after considering all relevant circumstances and after due and careful enquiry and are based on reasonable assumptions. The Company accepts responsibility for the information contained in this Tender Offer Memorandum accordingly.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Existing Notes by the Company pursuant to the Offer shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in this Tender Offer Memorandum or in the affairs of the Company since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Company or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Information and Tender Agent or any of their respective agents.

None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates has independently verified any of the information contained in this Tender Offer Memorandum. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates makes any representation or warranty, expressed or implied, or assumes any responsibility for (i) the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates or the Existing Notes contained in this Tender Offer Memorandum, (ii) any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information, (iii) whether the disclosure of the information in this Tender Offer Memorandum has been disclosed in breach of any confidentiality or similar undertaking, covenant or agreement and/or in breach of any other applicable law, (iv) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to the Eligible Holders in connection with this Tender Offer Memorandum or any non-performance by any party to any of them, or (v) any other aspect of the Offer. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates owes or shall owe any duty whatsoever to the Eligible Holders in connection with the Offer.

None of the Dealer Managers, the Information and Tender Agent, the Company or any director, officer, employee, agent or affiliate of any such person, is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer,

and accordingly, none of the Dealer Managers, the Information and Tender Agent, the Company or any of their respective directors, officers, employees, agents, representatives or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Eligible Holders should tender Existing Notes for purchase in the Offer. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates shall have any obligation to support any losses directly or indirectly sustained or incurred by any Eligible Holder for any reason whatsoever in connection with the Offer, including the non-performance by the Company of any of its obligations, whether to the Eligible Holders or otherwise.

Eligible Holders who do not participate in the Offer, or whose Existing Notes are not accepted for purchase by the Company will continue to hold their Existing Notes subject to the terms and conditions of such Existing Notes.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to “**holders**” of Existing Notes include:

- (i) each person who is shown in the records of Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”) and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of Existing Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial owner of Existing Notes holding such Existing Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf, except that for the purposes of any payment to an Eligible Holder pursuant to the Offer of the Purchase Price and the Accrued Interest Payment, to the extent the beneficial owner of such Existing Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the obligations of the Company and such Clearing System in respect of the purchase of such Existing Notes.

All references in this Tender Offer Memorandum to “**U.S.\$**” and “**U.S. dollars**” are to the lawful currency for the time being of the United States.



## EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Event	Time and Date	Description
Announcement of the Offer and intention to issue New Notes	21 October 2024	<p>The Company will announce the Offer via publication on the SGX-ST (as defined herein) and as set out below. Tender Offer Memorandum delivered to Euroclear and Clearstream for communication to Direct Participants (as defined herein).</p> <p>Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in “Offer and Distribution Restrictions”) made available on the Offer Website operated by the Information and Tender Agent, and from the Dealer Managers.</p> <p>Announcement of Company’s intention to issue the New Notes.</p>
Pricing of the New Notes	On or around 23 October 2024	Pricing of the New Notes.
Expiration Deadline	4:00 p.m. (London time) / 11:00 p.m. (Singapore time) on 28 October 2024	Cut-off time for receipt by the Information and Tender Agent of valid Tender Instructions for the Eligible Holders to participate in the Tender Offer.
Announcement of Results	On or about 29 October 2024	<p>Announcement on the SGX-ST of Maximum Acceptance Amount, whether the Company will accept valid tenders of Existing Notes pursuant to the Offer and, if so accepted, the aggregate principal amount of Existing Notes accepted for tender and any scaling factor (if applicable to any relevant Non-Preferred Instruction accordingly) and the Accrued Interest in respect of Existing Notes validly tendered and accepted.</p> <p>The Company plans to cancel Existing Notes it purchases pursuant to the Offer. Existing Notes that have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.</p>
New Notes issue date	On or about 1 November 2024	Issue of New Notes and settlement of such New Notes (subject to the satisfaction of certain conditions precedent set out in the subscription agreement to be entered into by, <i>inter alia</i> , the Company and the Joint Lead Managers).
Settlement Date	On or about 1 November 2024	Expected settlement date for the Offer. Announcement on the SGX-ST of the settlement date for the Offer and the redemption and cancellation of any Existing Notes accepted by the Company pursuant to the Offer.

*The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum).*

*Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline set out above. Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders of Existing Notes should contact the intermediary through which they hold their Existing Notes as soon as possible to ensure proper and timely delivery of instructions. See “Procedures for Participating in the Offer”.*

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST, the issue of a press release to a Notifying News Service, and/or the delivery of notices to the Clearing Systems for communication to Direct Participants and on the Offer Website: <https://clients.dfkingltd.com/glp>. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer, or check the Offer Website for such announcements. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

## DEFINITIONS

<b>Accrued Interest</b>	Interest accrued and unpaid on the principal amount of the Existing Notes from and including the last interest payment date of 4 June 2024 up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in this Tender Offer Memorandum, in addition to the Purchase Price, Eligible Holders whose Existing Notes are accepted for purchase by the Company will also be paid the relevant amount of such Accrued Interest in cash.
<b>Accrued Interest Payment</b>	An amount in cash (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on Existing Notes accepted for purchase by the Company pursuant to the Offer.
<b>Clearing System Notice</b>	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
<b>Clearing Systems</b>	Euroclear and Clearstream.
<b>Clearstream</b>	Clearstream Banking S.A.
<b>Company</b>	GLP Pte. Ltd.
<b>Dealer Managers</b>	Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch and Mizuho Securities Asia Limited
<b>Direct Participant</b>	Each person who is shown in the records of Euroclear or Clearstream as a holder of Existing Notes.
<b>Eligible Holders</b>	Holders of Existing Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act).
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Existing Notes</b>	The 3.875 per cent. Senior Notes due 2025 (ISIN: XS1242348164; Common Code: 124234816) issued by the Company on 4 June 2015.
<b>Expiration Deadline</b>	4:00 p.m. (London time) / 11:00 p.m. (Singapore time) on 28 October 2024 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
<b>Financing Condition</b>	The settlement of the Company's proposed issuance of the New Notes on or prior to the Settlement Date, in an amount which is satisfactory to the Company, determined in its sole discretion.
<b>Information and Tender Agent</b>	D.F. King Ltd
<b>Maximum Acceptance Amount</b>	The amount to be determined and announced by the Company as soon as reasonably practical after the Expiration Deadline or such other date in the Company's sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes. The Company reserves the right, in its sole discretion, to increase or otherwise modify the Maximum Acceptance Amount, to accept less than the Maximum Acceptance Amount, or to accept no

	Existing Notes, for purchase pursuant to the Offer, as described in “The Offer — Maximum Acceptance Amount” above.
<b>New Notes</b>	The new U.S. dollar -denominated unsecured and unsubordinated notes which the Company announced on the date of this Tender Offer Memorandum its intention to issue.
<b>Notifying News Service</b>	A recognised financial news service or services (e.g. Bloomberg) as selected by the Company.
<b>Offer</b>	The invitation by the Company to holders of the Existing Notes to tender any and all of such Existing Notes for cash up to the Maximum Acceptance Amount (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”), on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>Offer Website</b>	The website, <a href="https://clients.dfkingltd.com/glp">https://clients.dfkingltd.com/glp</a> , operated by the Information and Tender Agent for the purpose of this Offer.
<b>Offering Documents</b>	The offering circular dated 29 April 2024, as supplemented by the supplemental offering circular dated 21 October 2024, each in respect of the Company’s US\$5,000,000,000 Euro Medium Term Note Programme, and the pricing supplement in connection with the concurrent offering of the New Notes, each issued or to be issued by the Company.
<b>Purchase Price</b>	U.S.\$1,000 per U.S.\$1,000 principal amount of Existing Notes.
<b>SGX-ST</b>	Singapore Exchange Securities Trading Limited.
<b>Settlement Date</b>	On or about 1 November 2024 (subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time).
<b>Tender Instruction</b>	<p>The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offer.</p> <p>Such electronic tender and blocking instruction must specify the principal amount of Existing Notes that the relevant Eligible Holder is tendering at the Purchase Price. Existing Notes may be tendered only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.</p>
<b>United States</b>	The United States of America, its territories and possessions (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## SUMMARY OF THE OFFER

<b>The Company</b>	GLP Pte. Ltd.
<b>Existing Notes</b>	The 3.875 per cent. Senior Notes due 2025 (ISIN: XS1242348164, Common Code: 124234816) issued by the Company on 4 June 2015.
<b>Rationale for the Offer</b>	The purpose of the Offer is to proactively manage the Company's upcoming debt maturities and extend its debt maturity profile.
<b>The Offer</b>	Upon the terms and subject to the conditions set out in this Tender Offer Memorandum (as it may be amended or supplemented from time to time), the Company hereby invites Eligible Holders (as defined in this Tender Offer Memorandum) to tender their Existing Notes for purchase by the Company for cash of an aggregate principal amount of Existing Notes up to the Maximum Acceptance Amount at the Purchase Price, plus Accrued Interest. See "The Offer".
<b>Maximum Acceptance Amount</b>	The amount to be determined and announced by the Company as soon as reasonably practical after the Expiration Deadline or such other date in the Company's sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes. The Company reserves the right, in its sole discretion, to increase or otherwise modify the Maximum Acceptance Amount, to accept less than the Maximum Acceptance Amount, or to accept none of such Existing Notes, for purchase pursuant to the Offer.
<b>Purchase Price</b>	U.S.\$1,000 for each U.S.\$1,000 in principal amount of Existing Notes.
<b>Proration</b>	<p>If the aggregate principal amount of Existing Notes validly tendered is greater than the Maximum Acceptance Amount, the Company intends to (i) accept tenders of Existing Notes for purchase validly tendered pursuant to any Preferred Instructions, and (ii) accept tenders of Existing Notes for purchase pursuant to any Non-Preferred Instructions, on a <i>pro rata</i> basis such that the aggregate principal amount of Existing Notes accepted for purchase is no greater than the Maximum Acceptance Amount. Such <i>pro rata</i> application will be performed by accepting (in respect of each relevant Non-Preferred Instruction) that proportion of Existing Notes validly tendered which is equal to (x) the Maximum Acceptance Amount less the principal amount of Existing Notes validly tendered pursuant to Preferred Instructions divided by (y) the aggregate principal amount in respect of all Existing Notes validly tendered pursuant to Non-Preferred Instructions, subject to adjustment resulting from the rounding of tenders of Existing Notes and the intentions of the Company described in the next paragraph.</p> <p>Each tender of Existing Notes that is scaled in this manner will be rounded down to the nearest integral multiple of U.S.\$1,000. In addition, in the event of any such scaling:</p> <p>(A) the Company will use reasonable endeavours to apply <i>pro rata</i> scaling to each valid tender of Existing Notes pursuant to Non-Preferred Instructions in such a manner as will result in both: (i) the relevant Eligible Holder transferring Existing Notes to the Company in a principal amount of at least U.S.\$200,000 (unless the relevant Non-Preferred Instruction is rejected in its entirety, as described in (B) below); and (ii) the relevant Eligible Holder's residual amount of Existing Notes (being the principal amount of Existing Notes the subject of</p>

the relevant Non-Preferred Instruction that is not accepted for purchase by the Company by virtue of such scaling) amounting to either (x) at least the minimum denomination of U.S.\$200,000 or (y) U.S.\$0 and, subject as provided in (B) below, the Company therefore reserves the right (but shall not be obliged) to adjust the relevant scaling factor applicable to any relevant Non-Preferred Instruction accordingly; and

(B) if, following the application of *pro rata* scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Existing Notes otherwise due to be accepted for purchase from an Eligible Holder pursuant to a Non-Preferred Instruction would be less than U.S.\$200,000, the Company may in its sole discretion choose to (i) accept at least U.S.\$200,000 or (ii) reject the relevant Non-Preferred Instruction in its entirety. All Existing Notes not accepted as a result of scaling will be returned to relevant holder on the Settlement Date.

Any Eligible Holder that gives instructions on behalf of a beneficial owner must give separate instructions with respect to each of its beneficial owners, each equal to the minimum tender amount of U.S.\$200,000, and integral multiples of U.S.\$1,000 in excess thereof.

**Concurrent offering of the New Notes, Priority of Acceptance and Preferential Allocation**

The Company is concurrently conducting an offering of the New Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Documents relating to the New Notes, and no reliance is to be placed on any information other than that contained in the Offering Documents.

An Eligible Holder that wishes to tender their Existing Notes for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Company's sole and absolute discretion) Priority of Acceptance in the Offer through the use of an Investor Code, subject to conditions (including, but not limited to, the Financing Condition) which are set out in this Tender Offer Memorandum.

Any Eligible Holder can request an Investor Code by contacting the Dealer Managers, the contact details for which are set out in this Tender Offer Memorandum. The Information and Tender Agent will, upon receipt of certain required information from the Dealer Managers, provide such Investor Code to the relevant Eligible Holder. The receipt of an Investor Code does not constitute acceptance of a tender of Existing Notes for purchase pursuant to the Offer by the Company.

Any Eligible Holder that wishes to receive a Priority of Acceptance must specify in the free format text field of its Tender Instruction (i) the Investor Code, (ii) the name of the beneficial owner of the Existing Notes being tendered and (iii) a contact telephone number for the beneficial owner of such Existing Notes. An Eligible Holder that wishes to tender Existing Notes for purchase pursuant to the Offer but does not wish to subscribe for New Notes can submit a Tender Instruction to this effect and without an Investor Code.

If the aggregate principal amount of Existing Notes tendered for purchase is greater than the Maximum Acceptance Amount, the Company will accept Existing Notes validly tendered pursuant to Preferred Instructions in priority to Existing Notes validly tendered pursuant to Non-Preferred Instructions. See also "The Offer — Proration".

Priority of Acceptance may be given, at the Company's sole and absolute discretion, for an aggregate principal amount of Existing Notes subject to a

Preferred Instruction equal to the aggregate principal amount of New Notes allocated to the relevant Eligible Holder in the distribution of the New Notes.

**If an Eligible Holder submits a Preferred Instruction representing an aggregate principal amount of Existing Notes greater than the aggregate principal amount of New Notes that is allocated to the relevant Eligible Holder in the distribution of New Notes, the Company may, in its sole and absolute discretion, treat any such excess amount as a Non-Preferred Instruction.**

The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to the Eligible Holders. An Eligible Holder who wishes to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for the New Notes. An Eligible Holder that wishes to receive a Priority of Acceptance must specify the Investor Code in its Tender Instruction.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting an Investor Code in the event that an Eligible Holder specifies a wrong Investor Code or in the case there is any other irregularity or defect related to the Investor Code, which irregularity or defect will be determined by the Company in its sole discretion. The Company reserves the absolute right to waive any such irregularity or defect. See “Procedures for Participating in the Offer — Irregularities”.

An Eligible Holder that wishes to subscribe for New Notes in addition to tendering their Existing Notes for purchase pursuant to the Offer may receive preference in the allocation of such New Notes, subject to conditions (including, but not limited to, the Financing Condition) which are set out in this Tender Offer Memorandum. When considering allocations of New Notes, the Company, among other factors, intends to look favourably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender their Existing Notes. Accordingly, if an Eligible Holder submits a bid for New Notes to one of the Dealer Managers (in its capacity as a Joint Lead Manager in the concurrent offering of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager, the Company may, in its sole and absolute discretion, accord such Eligible Holder a Preferential Allocation. However, neither the Company nor the Dealer Managers are obligated to allocate New Notes or any particular quantity of New Notes to an Eligible Holder that has validly tendered or indicated its firm intention to tender Existing Notes in the Offer. As the New Notes may price before the Expiration Deadline, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Company or the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to a Joint Lead Manager in the concurrent offering of the New Notes in accordance with the standard new issue procedures of such Joint Lead Manager.

**Sources of Funds**

The Company intends to finance the Offer with the proceeds from the proposed offering of the New Notes.

**Conditions to consummation of the Offer**

The consummation of the Offer is subject to the satisfaction or waiver of certain conditions (including, but not limited to, the Financing Condition). The conditions of the Offer are for the benefit of the Company and may be asserted by it in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by it, in whole or in part, in its sole discretion,

whether or not any other condition of the Offer also is waived. See “Further Information and Terms and Conditions — Conditions of the Offer”.

The Offer is not conditioned upon any minimum participation in the Offer.

<b>Minimum denomination of the Existing Notes</b>	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
<b>Expiration Deadline</b>	The Offer will expire at 4:00 p.m. (London time) / 11:00 p.m. (Singapore time) on 28 October 2024 unless extended, re-opened, amended and/or terminated by the Company as provided in this Tender Offer Memorandum.
<b>Settlement Date</b>	On or about 1 November 2024.
<b>Payment</b>	<p>If Existing Notes validly tendered in the Offer are accepted for purchase by the Company, the aggregate amount of the Purchase Price and the Accrued Interest Payment for such Existing Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Eligible Holders in the Clearing System (see “Procedures for Participating in the Offer”).</p> <p>The payment of such aggregate amounts to the Clearing Systems will discharge the obligations of the Company to all such Eligible Holders in respect of the payment of the Purchase Price and the Accrued Interest Payment with respect to Existing Notes validly tendered and accepted for purchase by the Company.</p>
<b>Procedure for Tendering Existing Notes</b>	See “Procedures for Participating in the Offer”. For further information, Eligible Holders may be directed to the Information and Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.
<b>Irrevocability</b>	Except in the limited circumstances as described in “Amendment and Termination — Revocation Rights”, Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.
<b>Tax Consequences</b>	In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Tender Offer Memorandum does not discuss the tax consequences for Eligible Holders arising from the purchase of Existing Notes by the Company pursuant to the Offer. See “Tax Consequences”.
<b>Dealer Managers</b>	Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch and Mizuho Securities Asia Limited
<b>Information and Tender Agent</b>	D.F. King Ltd
<b>Clearing Systems</b>	Euroclear and Clearstream.
<b>Further Information; Assistance</b>	All documents related to the Offer will be made available on the Offer Website, <a href="https://clients.dfkingltd.com/glp">https://clients.dfkingltd.com/glp</a> . Questions and requests for assistance in connection with the (i) Offer, may be directed to the Dealer Managers, and (ii) delivery of Tender Instructions, may be directed to the Information and Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.



## **FURTHER INFORMATION AND TERMS AND CONDITIONS**

### **SOURCES OF FUNDS**

The Company announced on the date of this Tender Offer Memorandum its intention to issue new U.S. dollar - denominated unsecured and unsubordinated notes (the “**New Notes**”). The Offer is further conditioned upon the settlement of the Company’s proposed issuance of the New Notes on or prior to the Settlement Date, in an amount which is satisfactory to the Company, determined in its sole discretion (the “**Financing Condition**”).

The Company intends to finance the Offer with the proceeds of issue from the proposed offering of the New Notes.

The consummation of the Offer is subject to the satisfaction or waiver of certain conditions (including, but not limited to, the Financing Condition).

### **TOTAL AMOUNT PAYABLE TO ELIGIBLE HOLDERS**

The Purchase Price and the Accrued Interest Payment will only become payable upon acceptance by the Company of Existing Notes validly tendered in the Offer. The Purchase Price and the Accrued Interest Payment will be paid on the Settlement Date to each Eligible Holder in respect of Existing Notes accepted for purchase, subject to any proration as described in this Tender Offer Memorandum.

### **EXPIRATION DEADLINE**

The Offer will expire at 4:00 p.m. (London time) / 11:00 p.m. (Singapore time) on 28 October 2024, unless extended by the Company. The Company, in its sole discretion, may extend the Expiration Deadline for any purpose.

### **PAYMENT**

If (a) Existing Notes validly tendered in the Offer are accepted for purchase by the Company, and (b) the relevant conditions of the Offer are satisfied, the aggregate amount of the Purchase Price and the Accrued Interest Payment for such Existing Notes in each Clearing System, subject to proration as described in this Tender Offer Memorandum, will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Eligible Holders in the Clearing System (see “Procedures for Participating in the Offer”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligations of the Company to all such Eligible Holders in respect of the payment of the Purchase Price and the Accrued Interest Payment.

Provided the Company makes or has made on its behalf, full payment of the Purchase Price and the Accrued Interest Payment for all Existing Notes accepted by it for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Existing Notes of that Eligible Holder.

### **ACCEPTANCE OF EXISTING NOTES FOR PAYMENT**

Upon the terms and subject to the conditions of the Offer (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company will accept for payment, and thereby purchase an aggregate principal amount, up to the Maximum Acceptance Amount, Existing Notes validly tendered pursuant to the Offer on or prior to the Expiration Deadline, subject to proration as described in this Tender Offer Memorandum.

### **CONDITIONS OF THE OFFER**

The Company expressly reserves the right, in its sole discretion, to refuse or delay acceptance of tenders of Existing Notes pursuant to the Offer in order to comply with applicable laws. In addition, notwithstanding any other provisions of the Offer, the Company will not be required to accept for purchase or to purchase Existing Notes validly tendered pursuant to the Offer, and may terminate, amend or extend the Offer or delay or refrain from accepting for purchase, or purchasing, Existing Notes or transferring any offer consideration, if any of the

following events or conditions exists or shall occur or shall be determined by the Company in its sole judgment to exist or have occurred:

- there shall have been instituted or threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole (the “**Group**”), (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Eligible Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Group;
- any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates are party or by which any of them is bound) to the purchase of Existing Notes pursuant to the Offer has arisen;
- there shall have occurred or be likely to occur any change, event or development affecting the Company or its subsidiaries’ business or financial affairs that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) have, or is reasonably likely to have, a material adverse effect on the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Group, or on the ability of the Company to perform its obligations under the Offer;
- there shall have occurred any change or development, including a prospective change or development, in general economic, financial, currency exchange or market conditions in the United States, the United Kingdom, the European Union, Hong Kong, the People’s Republic of China (the “**PRC**”) or Singapore or, in the case of any of the foregoing existing on the date hereof, an acceleration or worsening thereof, that, in the reasonable judgment of the Company, has or may likely have a material adverse effect on the market price of the Existing Notes or upon trading in the Existing Notes or the value of the Existing Notes.
- there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the major securities or financial markets of the United States, the United Kingdom, the European Union, Hong Kong, the PRC or Singapore, (b) any significant adverse change in the price of the Existing Notes, (c) a material impairment in the general trading market for debt securities in the United States, the United Kingdom, the European Union, the PRC, Hong Kong or Singapore, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the sole judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity (including, among others, outbreak or escalation of any disaster, epidemic or other acts of God) directly or indirectly involving the United States, the United Kingdom, the European Union, Hong Kong, PRC, Singapore or any other country in which the Company or any of its subsidiaries conducts its business or (g) in the case of any of the foregoing existing on the commencement date of the Offer, a material acceleration or worsening thereof; or
- any Eligible Holder shall have objected in any respect to or taken any action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance and payment of the tendered Existing Notes.

In addition, the Company’s obligation to transfer any consideration is conditional upon its acceptance of Existing Notes for purchase pursuant to the Offer.

The conditions of the Offer are for the benefit of the Company and may be asserted by it in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by it, in whole or in part, in its sole discretion, whether or not any other condition of the Offer also is waived. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the conditions are not satisfied and are not waived by the Company, subject to the termination rights described above, the Company may (i) return Existing Notes tendered thereunder to Eligible Holders, (ii) extend the Offer and retain all Existing Notes tendered thereunder until the expiration of such extended offer or (iii) amend the Offer in any respect by making an announcement of such amendment in the manner described in "Expected Timetable of Events" in this Tender Offer Memorandum.

The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although the Company has no present plans or arrangements to do so, it reserves the right to amend, at any time, the terms of the Offer.

The Company will only accept for purchase Existing Notes pursuant to the Offer after the submission of a valid Tender Instruction in respect of such Existing Notes in accordance with the procedures described in "Procedures for Participating in the Offer". These procedures include the blocking of Existing Notes tendered in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of termination of the Offer (including where Existing Notes are not accepted by the Company for purchase). See also "Risk Factors and Other Considerations".

The Company will at all times have the discretion to accept for purchase any Existing Notes tendered in the Offer the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

Eligible Holders are advised that the Company may, in its sole discretion, accept tenders of Existing Notes pursuant to the Offer on more than one date if such Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Information and Tender Agent.

The Company may reject tenders of Existing Notes which it considers in its sole discretion not to have been validly tendered in the Offer and the Company is under no obligation to any relevant Eligible Holder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Existing Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.

No offer of, or solicitation to buy or otherwise acquire, the New Notes is being made pursuant to this Tender Offer Memorandum. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Documents relating to the New Notes, and no reliance is to be placed on any information other than that contained in the Offering Documents. Subject to compliance with all applicable securities laws and regulations, the Offering Documents will be available from the Dealer Managers (in their capacity as Joint Lead Managers) on request. This Tender Offer Memorandum should not be deemed to be an offer to sell or a solicitation of an offer to purchase the New Notes. Applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant holder of Existing Notes and the selling restrictions set out in the Offering Documents). It is the sole responsibility of each holder of Existing Notes to satisfy itself that it is eligible to purchase the New Notes.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Before making a decision whether to tender Existing Notes pursuant to the Offer, holders of Existing Notes should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors. Eligible Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer, all without relying on the Company, the Dealer Managers, the Information and Tender Agent or any other person. The following section does not describe all of the risks of participating in the Offer for holders.*

### **UNCERTAINTY AS TO THE TRADING MARKET FOR EXISTING NOTES NOT PURCHASED**

To the extent any tendered Existing Notes are accepted by the Company for purchase pursuant to the Offer, the trading market for Existing Notes that remain outstanding may be significantly more limited and their liquidity may be significantly reduced. Such remaining Existing Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Existing Notes more volatile. As a result, the market price for Existing Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. There can be no assurance that an active market for the remaining outstanding Existing Notes will exist, develop or be maintained or any assurance as to the prices at which Existing Notes may be traded. The extent of the market for outstanding Existing Notes following completion of the Offer will depend, among other factors, upon the number of Eligible Holders that remain at such time. None of the Company, the Dealer Managers or the Information and Tender Agent has any duty to make a market in Existing Notes not validly tendered and purchased in the Offer that remain outstanding.

### **NO RECOMMENDATION HAS BEEN MADE AS TO WHETHER HOLDERS SHOULD TENDER EXISTING NOTES**

The Purchase Price to be paid by the Company with respect to Existing Notes will not necessarily bear any relationship to the actual trading or other value of such Existing Notes. None of the Company or the Dealer Managers have made any determination that the consideration to be received in an Offer represents a fair valuation of the relevant Existing Notes. Holders of Existing Notes should independently analyse the value of the Existing Notes and make an independent assessment of the terms of the Offer. None of the Company, the Dealer Managers or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Company, the Dealer Managers or the Information and Tender Agent makes any recommendation that holders of Existing Notes should tender their Existing Notes or refrain from doing so pursuant to the Offer, and none of them has authorised anyone to make any such recommendation.

### **NO OBLIGATION TO ACCEPT FOR PURCHASE EXISTING NOTES TENDERED**

The Company is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Offer. Tenders of Existing Notes may be rejected in the sole discretion of the Company for any reason and the Company is under no obligation to Eligible Holders to furnish any reason or justification for refusing to accept for purchase a tender of Existing Notes.

### **CONDITIONS TO CONSUMMATION OF THE OFFER**

The consummation of the Offer is subject to the satisfaction or waiver of certain conditions (including, but not limited to, the Financing Condition). See “Further Information and Terms and Conditions — Conditions of the Offer”. There can be no assurance that such conditions will be satisfied or will be waived, or that the Offer will be consummated or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Existing Notes.

The Offer is not conditioned upon any minimum participation in the Offer.

### **RESPONSIBILITY FOR COMPLYING WITH THE PROCEDURES OF THE OFFER**

Eligible Holders are responsible for complying with all the procedures for tendering Existing Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing any Eligible Holders of irregularities with respect to such Eligible Holder’s participation in the Offer.

## **COMPLETION, TERMINATION AND AMENDMENT**

Until the Company announces whether it has decided to accept valid tenders of Existing Notes pursuant to the Offer, no assurance can be given that such Offer will be completed. Existing Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company, in its sole discretion, may extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offer. Existing Notes validly tendered prior to any extension of the Offer will remain blocked (until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Existing Notes are not accepted by the Company for purchase)) and may be accepted for purchase by the Company. Even if the Offer is completed, it may not be completed on the timetable described in this Tender Offer Memorandum. Accordingly, Eligible Holders may have to wait longer than expected to receive consideration for their Existing Notes.

## **TENDER INSTRUCTIONS IRREVOCABLE**

Except in the limited circumstances as described in “Amendment and Termination — Revocation Rights” in this Tender Offer Memorandum, Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

## **EFFECT OF THE MAXIMUM ACCEPTANCE AMOUNT**

The amount of Existing Notes accepted for purchase in the Offer may be limited because of the Maximum Acceptance Amount, the consequences of which include, among other things, that the Company may only accept for purchase Existing Notes up to Maximum Acceptance Amount, even if Existing Notes in excess of such amount are validly tendered. Therefore, upon application of the proration described in this Tender Offer Memorandum, the Company may not purchase all of Existing Notes that are validly tendered and all Existing Notes not accepted for purchase as a result of proration will be returned to Eligible Holders.

The Company reserves the right, in its sole discretion, to increase or otherwise modify the Maximum Acceptance Amount, to accept less than the Maximum Acceptance Amount, or to accept none of such Existing Notes, for purchase pursuant to the Offer. Holders should only tender their Existing Notes if they are prepared that such Tender Instructions may be accepted for purchase by the Company in full, in part or not at all.

## **COMPLIANCE WITH OFFER AND DISTRIBUTION RESTRICTIONS**

Eligible Holders are referred to the offer and distribution restrictions in “Offer and Distribution Restrictions” and the agreements, acknowledgements, representations, warranties and undertakings in “Procedures for Participating in the Offer”, which Eligible Holders will be deemed to make on submission of a Tender Instruction. These representations and warranties include a representation that such Eligible Holder or any beneficial owner of Existing Notes or any person on whose behalf such person is acting is not a U.S. person (as defined under the Securities Act) or located or resident in the United States and will not be located or resident in the United States at the time of the submission of its Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

## **THE CONSIDERATION TO BE RECEIVED IN THE OFFER DOES NOT REFLECT ANY VALUATION OF THE EXISTING NOTES**

The Company has made no determination that the consideration to be received in the Offer represents a fair valuation of the Existing Notes. The Company has not obtained a fairness opinion from any financial advisor about the fairness to the Company or the holders of Existing Notes of the consideration to be received by the Eligible Holders. Accordingly, none of the Company, the Dealer Managers, the Information and Tender Agent or any other person is making any recommendation as to whether or not Eligible Holders should tender Existing Notes for purchase in the Offer.

## **THE AMOUNT OF EXISTING NOTES FOR WHICH PRIORITY OF ACCEPTANCE MAY BE GIVEN IS SUBJECT TO THE COMPANY’S DISCRETION**

When considering acceptance of any Tender Instructions, the Company may (in its sole and absolute discretion) elect to give preference to those Eligible Holders who have either subscribed for or indicated to the Company or the Dealer Managers their firm intention to subscribe for the New Notes pursuant to the concurrent offering of the New Notes. However, the Company is not obliged to accept any Existing Notes from such Eligible Holder. The

receipt of an Investor Code or the submission of a valid Preferred Instruction does not guarantee that an Eligible Holder's tender of their Existing Notes will be accepted in whole (or at all) pursuant to the Offer. The aggregate principal amount of Existing Notes, if any, for which Priority of Acceptance may be given to any Eligible Holder will be subject to the sole and absolute discretion of the Company and may be less than, equal to or greater than the aggregate principal amount of New Notes subscribed for (or firmly indicated to be subscribed for) by such Eligible Holder in the concurrent offering of the New Notes and allocated for sale, and may be less than other investors in the Existing Notes who did not so validly subscribe, or firmly indicate to subscribe. The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to the Eligible Holders. Eligible Holders who wish to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for the New Notes.

An Eligible Holder wishing for its Tender Instruction or its intention to tender Existing Notes to be accorded a Preferential Allocation for the New Notes should contact a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedure of such Joint Lead Manager. The pricing of the New Notes may take place prior to the Expiration Deadline and, as such, Eligible Holders are advised to contact a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) as soon as possible in order for this to be taken into account as part of the New Notes allocation process.

#### **THE AMOUNT OF ANY NEW NOTES FOR WHICH PREFERENTIAL ALLOCATION MAY BE GIVEN IS SUBJECT TO THE COMPANY'S DISCRETION**

When considering allocations of any New Notes, the Company may (in its sole and absolute discretion) elect to give preference to those Eligible Holders who have either tendered or indicated to the Company or the Dealer Managers their firm intention to tender Existing Notes pursuant to the Offer. However, the Company is not obliged to allocate any New Notes to such Eligible Holder. The aggregate principal amount of New Notes, if any, for which Preferential Allocation may be given to any Eligible Holder will be subject to the sole and absolute discretion of the Company and may be less than, equal to or greater than the aggregate principal amount of Existing Notes validly tendered (or firmly indicated to be tendered) by such Eligible Holder in the Offer and accepted for purchase, and may be less than other investors in any New Notes who did not so validly tender, or firmly indicate to tender.

#### **SEPARATE SETTLEMENT**

Payment under (i) the Offer and (ii) the issue of New Notes are subject to separate settlement processes. Eligible Holders who are subscribing for New Notes will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Tender Offer.

#### **RESPONSIBILITY TO CONSULT ADVISERS AND FOR ASSESSING THE MERITS OF THE OFFER**

Eligible Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of the Dealer Managers, the Information and Tender Agent, the Company, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Eligible Holder, nor will be responsible to any Eligible Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Information and Tender Agent, the Company, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not Eligible Holders should tender Existing Notes pursuant to the Offer.

Each Eligible Holder is responsible for assessing the merits of the Offer. None of the Company, the Dealer Managers or the Information and Tender Agent has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of the Eligible Holders either as a class or as individuals.

#### **RESTRICTIONS ON TRANSFER OF EXISTING NOTES**

When considering whether to participate in the Offer, Eligible Holders should take into account that restrictions on the transfer of Existing Notes by Eligible Holders will apply from the time of submission of Tender Instructions. An Eligible Holder will, on submitting a Tender Instruction, agree that its Existing Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Existing Notes are not accepted by the Company for purchase). During such period of time, Existing Notes that are blocked in the relevant Clearing System cannot be transferred. The trading price of the Existing Notes may move during the period from the date hereof to the Settlement Date, in particular,

as a result of volatility in interest rates and/or exchange rates. Eligible Holders cannot trade their Existing Notes while they are blocked and may suffer losses as a result of a fall in trading prices.

#### **COSTS INCURRED IN BLOCKING EXISTING NOTES**

The fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of Existing Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the relevant Eligible Holder. For the avoidance of doubt, Direct Participants and Eligible Holders shall have no recourse to the Company, the Dealer Managers or the Information and Tender Agent with respect to such costs.

#### **AUTHORISED DENOMINATIONS OF THE EXISTING NOTES**

Existing Notes may only be tendered in authorised denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

An Eligible Holder whose tender of Existing Notes for purchase pursuant to the Offer is accepted by the Company and who, following purchase of the relevant Existing Notes on the Settlement Date and taking into account any scaling applied to tenders, continues to hold in its account with the relevant Clearing System further Existing Notes in a principal amount of less than U.S.\$200,000, being the minimum denomination of the Existing Notes, would need to purchase a principal amount of Existing Notes such that its holding amounts to at least U.S.\$200,000 before (a) such Existing Notes may be traded in the Clearing Systems or (b) it may receive a Existing Note in definitive form in respect of such Existing Notes (should Existing Notes in definitive form be printed).

#### **CONFLICTS OF INTEREST**

The Dealer Managers are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their respective subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their respective subsidiaries and affiliates has any obligation to disclose any such information about the Existing Notes or the Company and its subsidiaries and affiliates. The Dealer Managers and any of their respective subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Existing Notes or the effect that such activities may directly or indirectly have on any of the Existing Notes. In particular, the Dealer Managers will be acting as the Joint Lead Managers in relation to the offering of the New Notes which are the subject of the Financing Condition.

#### **OTHER PURCHASES OR REDEMPTION OF EXISTING NOTES**

Whether or not the Offer is completed, the Company and its affiliates may, to the extent permitted by applicable laws and regulations, continue to acquire, from time to time during or after the Offer, Existing Notes other than pursuant to the Offer, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. Such prices may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration and such purchases may otherwise be on terms more or less favourable than those contemplated in the Offer. Any future purchase or redemption by the Company will depend on various factors existing at that time.

There can be no assurance as to which, if any, of the foregoing alternatives (or combinations thereof) the Company will choose to pursue in the future and when or if such alternatives might be pursued.

#### **EFFECT OF THE OFFER ON EXISTING RATINGS FOR THE EXISTING NOTES**

There can be no assurance to holders of untendered Existing Notes that as a result of the Offer or otherwise, Fitch Ratings, Inc. or other rating agencies would not take action to downgrade or negatively comment upon their respective ratings on the Existing Notes. Any downgrade or negative comment would likely adversely affect the market price of the untendered Existing Notes.

**TENDERS OF EXISTING NOTES BY SANCTIONS RESTRICTED PERSONS WILL NOT BE ACCEPTED**

Holders of Existing Notes or beneficial owners of Existing Notes who is a Sanctions Restricted Person may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Existing Notes for purchase pursuant to the Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Purchase Price, or any Accrued Interest Payment, in any circumstances.



## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Tender Offer Memorandum does not discuss the tax consequences for Eligible Holders arising from the purchase of Existing Notes by the Company pursuant to the Offer. Eligible Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the purchase of their Existing Notes and the receipt pursuant to the Offer of the Purchase Price and any Accrued Interest Payment. Eligible Holders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Information and Tender Agent with respect to taxes arising in connection with the Offer.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

*Eligible Holders who need assistance with respect to the procedures for participating in the Offer should contact the Information and Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### SUMMARY OF ACTION TO BE TAKEN

The Company will only accept for purchase Existing Notes tendered pursuant to the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “Procedures for Participating in the Offer”.

To tender Existing Notes for purchase pursuant to the Offer, an Eligible Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

**Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in an Offer by the deadline specified in this Tender Offer Memorandum. Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders of Existing Notes should contact the intermediary through which they hold their Existing Notes as soon as possible to ensure proper and timely delivery of instructions.**

### TENDER INSTRUCTIONS

The tendering by an Eligible Holder of Existing Notes for purchase by the Company will be deemed to have occurred upon receipt by the Information and Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing Notes in the Eligible Holder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Existing Notes.

Eligible Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Existing Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadline required by such Clearing System. By blocking such Existing Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity, account details and instructed amount to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company, the Dealer Managers, and their respective legal advisers). In the event that any *pro rata* application applies, any Existing Notes not accepted for purchase due to *pro rata* application will be unblocked.

**Only Direct Participants may submit Tender Instructions through the Clearing Systems. Each Eligible Holder that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Holder holds its Existing Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System by the deadline specified by the relevant Clearing System, which may be earlier than the deadline specified in this Tender Offer Memorandum.**

A separate Tender Instruction must be submitted on behalf of each individual beneficial owner due to potential proration. It is a term of the Offer that Tender Instructions are irrevocable, except in the limited circumstances as described in “Amendment and Termination — Revocation Rights” in this Tender Offer Memorandum.

Any Existing Notes purchased pursuant to the Offer will be cancelled.

## ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, an Eligible Holder and any Direct Participant submitting such Tender Instruction on such Eligible Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, the following to the Company, the Information and Tender Agent and the Dealer Managers, in each case at the time of submission of such Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (and if an Eligible Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Eligible Holder or Direct Participant should contact the Information and Tender Agent immediately):

- (a) it has received this Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of such Offer without reliance on the Company, the Dealer Managers or the Information and Tender Agent;
- (b) understands that a tender of Existing Notes for purchase pursuant to the procedures set forth in this Tender Offer Memorandum will constitute its acceptance of the terms and conditions of the Offer;
- (c) by blocking the relevant Existing Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity, account details and instructed amount to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company, the Dealer Managers and their respective legal advisers);
- (d) upon the terms and subject to the conditions of the Offer, it tenders for purchase the principal amount of Existing Notes blocked in its account in the relevant Clearing System and, subject to and effective upon such purchase by the Company, it sells, assigns and transfers to, or to the order of, the Company and renounces all right, title and interest in and to all such Existing Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Existing Notes tendered by such Eligible Holder;
- (e) if Existing Notes tendered for purchase are accepted by the Company, it acknowledges that (i) the Purchase Price and the Accrued Interest Payment will be paid in U.S. dollars, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Eligible Holders;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company or its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Existing Notes to the Company or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Existing Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company, the Dealer Managers, the Information and Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (i) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

- (j) none of the Company, the Dealer Managers, the Information and Tender Agent, or any of their respective directors, officers, employees, agents, representatives or affiliates, has given it any information with respect to the Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Existing Notes in the Offer and it has made its own decision with regard to tendering Existing Notes based on any legal, tax, accounting, investment or other financial advice it has deemed necessary to seek;
- (k) it understands that acceptance by the Company for purchase of Existing Notes offered pursuant to the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Eligible Holder and the Company in accordance with the terms and subject to the conditions of the Offer;
- (l) no information has been provided to it by the Company, the Dealer Managers, the Information and Tender Agent or any of their respective directors officers, employees, agents, representatives or affiliates with regard to the tax consequences for Eligible Holders arising from the purchase of Existing Notes by the Company pursuant to the Offer and the receipt by any Eligible Holder of the Purchase Price and the Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives, affiliates or any other person in respect of such taxes and payments;
- (m) it has had access to such financial and other information concerning the Company and the Existing Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Existing Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Existing Notes in the Offer, and it is able to bear the economic risks of participating in the Offer;
- (n) it is not a person to whom it is unlawful to address the Offer under applicable securities laws; it has not distributed nor forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s), and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of Existing Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (o) either (i) (A) it is the beneficial owner of the Existing Notes being tendered and (B) it is located and resident outside the United States and is participating in the Offer from outside the United States or (ii) (A) it is acting on behalf of the beneficial owner of the Existing Notes being tendered on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it that it is located and resident outside the United States and is participating in the Offer from outside the United States;
- (p) it is or is acting for the account or benefit of a non-U.S. person;
- (q) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (r) it is not located or resident in Singapore, or if it is located or resident in Singapore, it is an "institutional investor" or an "accredited investor" (each as defined in Section 4A of the SFA);
- (s) it is not located or resident in Hong Kong or, if it is located or resident in Hong Kong, it is a professional investor within the meaning of the SFO and any rules made thereunder;
- (t) it is not located or resident in the PRC;

- (u) it has full power and authority to tender, sell, assign the Existing Notes for purchase and transfer the Existing Notes it has tendered in the Offer and, if such Existing Notes are accepted for purchase by the Company, such Existing Notes will be transferred to, or to the order of, the Company, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Existing Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Existing Notes or to evidence such power and authority;
- (v) it holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, and it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Existing Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Company, or to any agent on its behalf, no transfers of such Existing Notes may be effected;
- (w) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Eligible Holder in the Tender Instruction is true and will be true in all respects at the time of the purchase by the Company of Existing Notes tendered on the Settlement Date;
- (x) it accepts that the Company is under no obligation to accept for purchase Existing Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company, in its sole discretion and for any reason;
- (y) it accepts that the Company may at its sole and absolute discretion accept or reject any Tender Instructions and determine the Maximum Acceptance Amount in accordance with this Tender Offer Memorandum;
- (z) it accepts that the completion of the Offer is conditional upon the satisfaction (or, if applicable, waiver) of the conditions (including, but not limited to, the Financing Condition);
- (aa) it accepts that the Company's interpretation of the terms and conditions of the Offer will be final and binding;
- (bb) in the event of a withdrawal or termination of the Offer, (including where such Existing Notes are not accepted for purchase by the Company) the Tender Instructions will be deemed to be withdrawn, and such Existing Notes will be unblocked in the relevant Direct Participant's Clearing System account;
- (cc) validly offered Existing Notes (or defectively offered Existing Notes with respect to which the Company has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Company, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent;
- (dd) the information given by or on behalf of such Holder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of Existing Notes on the Settlement Date;
- (ee) in respect of its Existing Notes which it tenders and which are accepted for purchase pursuant to the Offer, it (i) releases, to the fullest extent permitted by law, the Company, the Dealer Managers, the Information and Tender Agent and their respective financial and legal advisers (together in each case with their respective directors, members, employees and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer or any part thereof; (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Company, the Dealer Managers, the Information and Tender Agent and/or their respective financial and legal advisers (together in each case with their respective directors, officers, members, employees, agents and representatives) in connection with the Offer and/or its Existing Notes; (iii) and waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Existing Notes; and

- (ff) it is not (i) a person that is, or is owned or controlled by a person that is (as the terms “owned” and “controlled” are defined in the relevant sanctions and/or any associated guidance on the same produced by any relevant Sanctions Authority (as defined below) from time to time), identified as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “**Specially Designated National and Blocked Persons**”, the Foreign Sanctions Evaders List or included in the U.S. Treasury Department’s Sectoral Sanctions Identifications List (which as of the date hereof can be found at: <https://sanctionssearch.ofac.treas.gov/>), or identified or referred to on the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, or the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by His Majesty’s Treasury; or that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (a) their inclusion in the most current “**Sectoral Sanctions Identifications**” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (b) their inclusion in Annexes III, IV, V and VI of Council Regulation (EU) No. 833/2014 (the “**EU Annexes**”), (c) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being identified on the Non-SDN Chinese Military-Industrial Companies List pursuant to U.S. Executive Order 1 3959 as amended by U.S. Executive Order 14032; or (d) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons, or (ii) a person that is organised, resident or located in a country or territory subject to comprehensive country-or territory-wide sanctions (being, as at the date of this Tender Offer Memorandum, Cuba, Iran, North Korea and Syria, the Crimea region of Ukraine, and the so-called People’s Republics of Donetsk and Luhansk); (iii) a person that is otherwise targeted by, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State, the U.S. Department of Commerce, the U.S. Department of Defense, the U.S. Department of Commerce’s Bureau of Industry and Security), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom (including without limitation His Majesty’s Treasury), the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy (each, a “**Sanctions Authority**”); or (iv) acting for or on behalf of any of the foregoing parties (in each case as described under this paragraph (ff), a “**Sanctions Restricted Person**”); and
- (gg) it acknowledges that the Company, the Dealer Managers and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Managers and the Information and Tender Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions and/or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgments, representations, warranties and/or undertakings given pursuant to the Offer by it.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all Existing Notes that the relevant Eligible Holder has tendered and which are accepted for purchase by the Company, and against payment by the Company of the Purchase Price and the Accrued Interest Payment, subject to (i) the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Existing Notes are not accepted for purchase by the Company), (ii) the acceptance of such tendered Existing Notes by the Company and (iii) all other conditions of the Offer.

## GENERAL

### Tender of Existing Notes to non-U.S. persons outside the United States Only

The Company will only accept Tender Instructions from an Eligible Holder or beneficial owner of Existing Notes (or any person acting as agent, custodian, fiduciary or other intermediary capacity for an Eligible Holder or

beneficial owner) who is not a U.S. person (as such term is defined pursuant to Regulation S under the Securities Act) and who is outside the United States.

### **Separate Tender Instructions**

A separate Tender Instruction must be submitted on behalf of each beneficial owner due to potential proration.

### **IRREVOCABILITY**

Except in the limited circumstances as described in “Amendment and Termination — Revocation Rights” in this Tender Offer Memorandum, the submission of a valid Tender Instruction in accordance with the procedures set out in this section “Procedures for Participating in the Offer” will be irrevocable.

### **IRREGULARITIES**

All questions as to the validity, form and eligibility of any Tender Instruction and acceptance for purchase of any tendered Existing Notes will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions not in proper form, or if the acceptance of or purchase of, such Existing Notes may, in the opinion of the Company and its legal advisers, be unlawful. The Company further reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular tenders of Existing Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other tenders of Existing Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Information and Tender Agent shall be under any duty to give notice to an Eligible Holder of any defects, irregularities or delays in any Tender Instruction nor shall any of them incur any liability for failure to give such notice.

### **GOVERNING LAW**

The contract constituted by the Company’s acceptance for payment in accordance with the terms of this Tender Offer Memorandum of all Existing Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) and any non-contractual obligations arising out of or in connection therewith shall be governed by the laws of England.

## AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of Existing Notes tendered in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” shall for the purposes of the Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or such Offer re-opened, and the Settlement Date shall be extended accordingly);
- (b) otherwise extend, re-open or amend the terms of the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Purchase Price and/or Maximum Acceptance Amount) whereupon all references to those concepts in this Tender Offer Memorandum shall be deemed to be references to those concepts as so amended;
- (c) delay the acceptance of Tender Instructions or purchase of Existing Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Company will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made through the website of the SGX-ST, the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. To the extent a decision is made to waive any condition of any Offer generally, as opposed to in respect of certain tenders of Existing Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made through the website of the SGX-ST, the Offer Website and/or the issue of a press release to a Notifying News Service.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Existing Notes will be deemed to be revoked automatically.

## REVOCATION RIGHTS

If the Company amends the Offer in any way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Eligible Holders that have already tendered Existing Notes, the announcement of such amendment shall include a statement that in the Company’s opinion such amendment is materially prejudicial to such Eligible Holders. In such circumstances, tenders of Existing Notes may be revoked at any time from the date and time of such announcement until 4:00 p.m. (London time) / 11:00 p.m. (Singapore time) on the third Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Eligible Holders hold their Existing Notes).

Any extension or re-opening of the Offer (including any amendment to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offer as described in this section “Amendment and Termination” shall not be considered materially prejudicial to Eligible Holders that have already tendered Existing Notes in the Offer before the announcement of such amendment.

Eligible Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “Procedures for Participating in the Offer”. Beneficial owners of Existing Notes that are held through an intermediary are advised to check with such entity when it would require receipt of instructions to revoke a tender of Existing Notes in order to meet the above deadline. For the avoidance of doubt, any Eligible Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective in respect of the Offer as amended.

**Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would require to receive revocation instructions from an Eligible Holder in order for that Eligible Holder to be able to revoke their instruction to participate in, the**



**Offer before the deadline specified above. The deadline set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadline specified above.**

## DEALER MANAGERS AND INFORMATION AND TENDER AGENT

The Company has retained Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch and Mizuho Securities Asia Limited to act as the Dealer Managers and D.F. King Ltd to act as the Information and Tender Agent. The Company has entered into a dealer manager agreement with the Dealer Managers and an engagement letter with the Information and Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the Accrued Interest Payment for each Eligible Holder in respect of Existing Notes validly tendered for purchase by such Eligible Holder and accepted by the Company will be determined on behalf of the Company. Such calculations will, absent manifest error, be conclusive and binding on the Company and the Eligible Holders.

The Dealer Managers and their respective affiliates may contact Eligible Holders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Eligible Holders.

In the ordinary course of business, the Dealer Managers and their respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to the Company and its affiliates for which they have received and will receive customary compensation for services of such nature.

None of the Dealer Managers, the Information and Tender Agent, or any of their respective directors, officers, employees, agents, representatives or affiliates has independently verified any of the information contained in this Tender Offer Memorandum. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates makes any representation or warranty, expressed or implied, or assumes any responsibility for (i) the accuracy or completeness of the information concerning the Offer, the Company or any of its affiliates or the Existing Notes contained in this Tender Offer Memorandum, (ii) any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information, (iii) whether the disclosure of the information in this Tender Offer Memorandum has been disclosed in breach of any confidentiality or similar undertaking, covenant or agreement and/or in breach of any other applicable law, (iv) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to the Eligible Holders in connection with this Tender Offer Memorandum or any non-performance by any party to any of them, or (v) any other aspect of the Offer. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates owes or shall owe any duty whatsoever to the Eligible Holders in connection with the Offer.

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Existing Notes. Further, the Dealer Managers and/or their respective affiliates may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "Offer and Distribution Restrictions") on behalf of other Eligible Holders.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum. None of the Dealer Managers, the Information and Tender Agent, the Company or any director, officer, employee, agent, representative or affiliate of any such person, is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly, none of the Dealer Managers, the Information and Tender Agent, the Company or any of their respective directors, officers, employees, agents, representatives or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Eligible Holders should tender Existing Notes for purchase in the Offer. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, representatives or affiliates shall have any obligation to support any losses directly or indirectly sustained or incurred by any Eligible Holder for any reason whatsoever in connection with the Offer, including the non-performance by the Company of any of its obligations, whether to the Eligible Holders or otherwise.

The Information and Tender Agent is the agent of the Company and the Information and Tender Agent owes no duty to any Eligible Holder.

## REGISTERED OFFICE OF THE COMPANY

### GLP Pte. Ltd.

8 Marina View, #07-04  
Asia Square Tower 1  
Singapore 018960

## DEALER MANAGERS

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### Mizuho Securities Asia Limited

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## INFORMATION AND TENDER AGENT

### D.F. King Ltd

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United Kingdom  
Tel: +44 20 7920 9700

#### *In Hong Kong*

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Central Tower  
26 Queen's Road Central  
Tel: +852 3953 7208

Email: [glp@dfkingltd.com](mailto:glp@dfkingltd.com)

Offer Website: <https://clients.dfkingltd.com/glp>

Any questions in relation to delivery of Tender Instructions should be directed to the Information and Tender Agent at the contact details above.  
Any questions concerning the terms of the Offer may be directed to the Dealer Managers.

## LEGAL ADVISERS

#### *To the Company as to English law*

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