
Amendment to Single Submission Form

Common Document for Submission to Regulatory,
Listing, and Registration Authorities, and Market
Institutions for the Issuance of Notes under the
ASEAN+3 Multi-Currency Bond Issuance Framework
(AMBIF)

ASEAN+3 Bond Market Forum (ABMF) Initiative

Amendment to Single Submission Form

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I. General Information for Single Submission Form

Common Document for Submission to Regulatory, Listing, and Registration Authorities, and Market Institutions for Issuance of Notes under the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) to be submitted by Issuer(s) to Regulatory, Listing, and Registration Authorities, and Market Institutions for Regulatory Process(es) as applicable:

Date of Submission: November 30, 2020

(Date of Submission of Original Single Submission Form: November 24, 2020)

Issuer's Name: GLP Pte. Ltd.

Issuer's Address: 50 Raffles Place #32-01,
Singapore Land Tower, Singapore 048623

Issuer's Representative's Name: Tan Mark Hai Nern

Issuer's Representative's Title and Status: Director

1. Authorities and market institutions applied to for an approval and profile listing or registration in each market

Targeted Market		Regulatory, Listing, or Registration Authority, and Market Institution	Purpose of Submission	Tick
Cambodia	1-1.	Securities and Exchange Commission of Cambodia (SECC)	Approval	
	1-2.	National Bank of Cambodia (NBC)	Approval	
	1-3	Cambodia Securities Exchange (CSX)	Submission for Listing	
People's Republic of China (CIBM)	2-C1.	People's Bank of China (PBOC)	Approval	
	2-C2.	National Association of Financial Market Institutional Investors (NAFMII)	Submission for Registration	
People's Republic of China (Exchange)	2-E1.	Shanghai Stock Exchange (SSE)	Submission for Examination for Issuance and Review for Listing/Enrolment	
		Shenzhen Stock Exchange (SZSE)		
	2-E2.	Shanghai Stock Exchange (SSE)	Submission for Listing/Enrolment	
		Shenzhen Stock Exchange (SZSE)		
2-E3.	Securities Association of China (SAC)	Submission for Post-Issuance Reporting		

Hong Kong, China	3-1.	Hong Kong Exchanges and Clearing Limited (HKEx)	Submission for Listing	
	3-2.	Hong Kong Monetary Authority (HKMA)—Central Moneymarkets Unit (CMU)	Approval	
Indonesia	4-1.	Indonesian Financial Services Agency (OJK)	Approval	
	4-2.	PT Kustodian Sentral Efek Indonesia (KSEI)	Approval	
Japan	5.	Tokyo Stock Exchange (TSE)—TOKYO PRO-BOND Market	Submission for Listing	X
Republic of Korea	6-1.	Korea Exchange (KRX)	Submission for Listing	
	6-2.	Korea Financial Investment Association (KOFIA)	Submission for Registration	
Lao People's Democratic Republic	7-1.	Securities and Exchange Commission Office (SCC)	Approval	
	7-2.	Bank of Lao PDR	Approval	
Malaysia	8-1.	Securities Commission Malaysia	Lodgement of Documents and Information under the Lodge and Launch Framework	
	8-2.	Bank Negara Malaysia (BNM)	Request for Approval (for Purposes of Foreign Exchange Administration)	
Myanmar	9-1.	Securities and Exchange Commission	Approval	
	9-2.	Central Bank of Myanmar	Approval	
Philippines	10-1.	Securities and Exchange Commission of the Philippines (PH SEC)	Submission of Notice of Exemption	
	10-2.	Bangko Sentral ng Pilipinas (BSP)	Request for Approval	

	10-3.	Philippine Dealing & Exchange Corp. (PDEX)	Enrolment for Listing cum Trading	
	10-4.	Philippine Depository & Trust Corp. (PDTC)	Approval	
Singapore	11-1.	Singapore Exchange Securities Trading Limited (SGX)	Submission of Application for Listing	
	11-2.	Central Depository Pte Ltd.(CDP)	Approval	
Thailand	12-1.	The Securities and Exchange Commission, Thailand (Thai SEC)	Filing for Approval	
	12-2.	Public Debt Management Office (PDMO) of the Ministry of Finance	Request for Approval	
	12-3.	Thai Bond Market Association (ThaiBMA)	Submission for Registration	
	12-4.	Bank of Thailand (BoT)	Request for Approval	
	12-5.	Thailand Securities Depository (TSD)	Approval	
Viet Nam	13-1.	Ministry of Finance (MOF)	Notification	
	13-2.	State Bank of Vietnam (SBV)	Approval	
	13-3.	Hanoi Stock Exchange (HNX)	Submission of Application for Profile Listing	

2. Issuer's Domicile:

Issuer's Domicile (Home Jurisdiction)	No.	Resident in
		1.

3. Issuer's Parent Company's Jurisdiction:

Issuer's Parent Company's Jurisdiction	GLP Bidco Limited, incorporated under the laws of the Cayman Islands, is the Issuer's immediate holding company, and GLP Holdings L.P., established under the laws of the Cayman Islands, is the Issuer's ultimate holding company.
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4. Type of Submission:

Tick

Type-P	Note Issuance Program:	X
Type-S	Shelf-Registration: <i>(regulatory system of collective registration of the total amount of the note issuances that can be executed within a certain period of time)</i>	
Type-A	Stand-Alone Issuance:	
Type-D	Drawdown Issuance from the Note Issuance Program or Shelf-Registration:	

5. Distinction of the Form:

Tick

N.	New:	
R.	Renewal (details are described below):	
A.	Amendment (details are described below): This Amendment to Program Information (the "Amendment to Program Information") in the name of the Amendment to Single Submission Form has been announced to supersede and replace the Program Information dated November 24, 2020 in the name of the Single Submission Form (together with the Amendment to Program Information, the "Program Information").	X

6. Targeted Professional Investor Markets in ASEAN+3:

Tick

No.	Targeted Professional Investor Market*		Tick
1.	Cambodia: Targeted Offers to Qualified Investors		
2-1.	People's Republic of China: Inter-Bank Bond Market (CIBM)		
	● Targeted Placements (PP) of Debt Financing Instruments to Specified Institutional Investors* (*: Institutional Investors who are designated by the issuer and the lead underwriter)		
	● Targeted Placements (PP) of Debt Financing Instruments to Specialized Institutional Investors** (**: Institutional Investors selected by NAFMII; a list of 120 institutions, to be reviewed periodically)		
2-2.	People's Republic of China: Exchange Bond Market		
	● Offering to Qualified Investors	Qualified Investors	
		Qualified Institutional Investors	
● Non-public placement to Qualified Investors (Private Placement)			
3.	Hong Kong, China: Professional Investors Only Market		
4.	Indonesia: (Offering to Professional Investor) Non-Public Offering (Private Placement)		

5.	Japan: TOKYO PRO-BOND Market (Professional Investor Market)	X
6.	Republic of Korea: QIB Market	
7.	(Lao People's Democratic Republic: PP Market)	
8.	Malaysia: Excluded Offers – Sophisticated Investors Market	
9.	(Myanmar: PP Market)	
10.	Philippines: Qualified Buyers' Market	
11.	Singapore: Wholesale Market (Institutional Investors Market)	
12.	Thailand: PP-II Regime	
13.	Viet Nam: PP (Institutional Investors) Market	

7. Denominated Currency of the Notes:

Tick

No.	Denominated Currency of the Notes (ISO 4217 Code)		Tick
1.	KHR (Cambodia) USD (Cambodia)		
2.	CNY	CNH: (HKMA-CMU settled) CNH: (other than HKMA-CMU settled:)	
3.	HKD		
4.	IDR		
5.	JPY		X
6.	KRW		
7.	LAK		
8.	MYR		
9.	MMK		
10.	PHP		
11.	SGD		
12.	THB		
13.	VND		
14.	USD		

8. Clearing and Settlement:

No.	Denominated Currency of the Notes	Name of Central Depository	Name of Depository System	Distinction of DVP, Non-DVP, or N.A.
1.	JPY	Japan Securities Depository Center, Incorporated	Japan Securities Depository Center, Incorporated	DVP

9. Place of Disclosure:

No.	Name of the Place of Disclosure
1.	Tokyo Stock Exchange (TSE) - TOKYO PRO-BOND Market (Professional Investor Market)
Detailed explanation of the profile listing or registration, if necessary:	

10. Other Important Matters:

No.	Jurisdiction (Market)	Important Matter
1.	Cambodia	
2-1.	People's Republic of China - CIBM	
2-2.	People's Republic of China – Exchange Market	
3.	Hong Kong, China	
4.	Indonesia	
5.	Japan	<p>Notes to Investors</p> <p>1. TOKYO PRO-BOND Market is a market for professional investors, Etc. (<i>tokutei toushika tou</i>) (the "Professional Investors, Etc."), as defined in Article 2, Paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Act No, 25 of 1948, as amended, the "FIEA"). Bonds listed on the market ("Listed Bonds") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after</p>

		<p>having carefully considered the contents of the Program Information.</p> <p>2. Where the Program Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of the Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1, Item 1 of the FIEA (meaning a director of the board (<i>torishimari-yaku</i>), accounting advisor (<i>kaikei-sanyo</i>), company auditor (<i>kansa-yaku</i>) or executive officer (<i>shikkou-yaku</i>), or a person equivalent to any of these) of the issuer that announced the Program Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 21, Paragraph 1, Item 1 of the FIEA applied mutatis mutandis in Article 27-33 of the FIEA and persons who acquired or disposed of the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 22 of the FIEA applied mutatis mutandis in Article 27-34 of the FIEA. However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.</p> <p>3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange Inc. ("Tokyo Stock Exchange") website.</p> <p>4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of the Program Information (including but not limited to, whether the Program Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.</p> <p>5. Where the Program Information (excluding the Program Information concerning securities enumerated in each item of Article 3 of the FIEA)</p>
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		<p>comes to include information regarding matters listed in this document pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange (hereinafter referred to as the "Special Regulations") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc., the Program Information shall constitute Specified Securities Information (<i>tokutei shouken jouhou</i>) stipulated in Article 27-31, Paragraph 1 of the FIEA.</p> <p>6. All prospective investors who purchase the Bonds of GLP Pte. Ltd. (the "Issuer") to be issued under this document (the "Bonds") should be aware that when they offer to purchase the Bonds, they shall be required to (i) enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in case of an offer to acquire the Bonds to be newly issued) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Bonds or the conditions of the transaction for the Bonds in a document describing the information on the Bonds and is explained by a financial instrument business operator, etc. (<i>kinyushohin torihikigyosha tou</i>) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:</p> <p>(a) the Issuer, or the officer (meaning a director of the board (<i>torishimari-yaku</i>), company auditor (<i>kansa-yaku</i>), executive officer (<i>shikkou-yaku</i>), board member (<i>riji</i>), auditor (<i>kanji</i>) or person equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the "Voting Rights Held by All the Shareholders, Etc." (<i>sou kabunushi tou no giketsuken</i>)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "Specified Officer" (<i>tokutei yakuin</i>)), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "Controlled Juridical Person, Etc.") (<i>hi-shihai houjin tou</i>)</p>
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		<p>including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended) (the "Definitions Ordinance")); or</p> <p>(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.</p> <p>7. When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to purchase the Bonds (collectively, "Solicitation of the Bond Trade") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):</p> <p>(a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Bond Trade;</p> <p>(b) the Bonds fall, or will fall, under the Securities for Professional Investors (<i>tokutei toushika muke yukashoken</i>) (as defined in Article 4, Paragraph 3 of the FIEA);</p> <p>(c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Bonds to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in 6 (i) above with each of the Issuer and the person making such Solicitation of the Bond Trade, or (y) agreeing to comply with the transfer restriction as set forth in 6 (ii) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Bonds already issued) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in 6 (i) above with the person making such Solicitation of the Bond Trade;</p> <p>(d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers</p>
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		<p>and other activities with respect to the Bonds as provided in Article 4, Paragraph 3 of the FIEA;</p> <p>(e) the Specified Securities Information, Etc. (<i>tokutei shouken tou jouhou</i>) (as defined in Article 27-33 of the FIEA) with respect to the Bonds and the Issuer Information, Etc. (<i>hakkosha tou jouhou</i>) (as defined in Article 27-34 of the FIEA) with respect to the Issuer and Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF" or the "Guarantor") have been or will be made available for the Professional Investors, Etc. by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (https://www.jpx.co.jp/english/equities/products/tpbm/index.html or any successor website) or (ii) the Issuer's web-site that discloses the information concerning the Issuer (https://www.glp.com/global/ or any successor website), in accordance with Articles 210 and 217 of the Special Regulations and Article 205 of the Enforcement Rules of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and</p> <p>(f) the Issuer Information, Etc. will be provided to the holders of the Bonds or made public pursuant to Article 27-32 of the FIEA.</p> <p>8. Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") — the Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Bonds are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).</p>
6.	Republic of Korea	
7.	Lao People's Democratic Republic	
8.	Malaysia	
9.	Myanmar	
10.	Philippines	

11.	Singapore	
12.	Thailand	
13.	Viet Nam	
14.	Other (if any)	

II. Issuer Information

Method of describing Issuer Information		Tick
A.	Fully describe Issuer Information	X
B.	Specify the documents and places where AMBIF Investors are able to access the documents and designate them as Documents Incorporated by Reference	
C.	A combination of A and B above	

1. Information on the Issuer:

1.	Name of Issuer:	GLP Pte. Ltd.
2.	Name and Title of Representative:	Tan Mark Hai Nern (Director)
3.	Address (Registered or Business Address):	50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623
4.	Liaison Contact Person:	Edwin Tey
5.	Telephone and e-Mail:	+65 6643 6391
6.	Business Registration No. (if any):	200715832Z
7.	Date and Place of Incorporation:	August 28, 2007 Singapore
8.	Authorized and Paid-up Capital:	7,388,207,078.46 Singapore Dollars (as of October 13, 2020)
9.	Trends of Key Financial Data:	See "Trends of Key Financial Data" set forth in "VI. Attachments – 1. Information on the Issuer" below.
10.	Description of Business:	See "Description of Business" set forth in "VI. Attachments – 1. Information on the Issuer" below.
11.	Risk Factors:	See "Risk Factors" set forth in "VI. Attachments – 1. Information on the Issuer" below.
12.	Board of Directors:	See "Board of Directors" set forth in "VI. Attachments – 1. Information on the Issuer" below.
13.	Controlling Shareholders or, in the Case of a Public Company, Names of Major Shareholders:	GLP Bidco Limited is the Issuer's immediate holding company, and GLP Holdings L.P. is the Issuer's ultimate holding company. See also "Description of Business - STRUCTURE OF THE ISSUER" set forth in "VI. Attachments – 1. Information on the Issuer" below.
14.	Status of Affiliates:	For the information on the Issuer's subsidiaries, see Note 35 to the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 included in "VI.

		Attachments – 3. Financial Statements of the Issuer" below.
15.	Website for Disclosure (if any):	https://www.glp.com/global/

2. Financial Information on the Issuer:

1.	Consolidated Financial Statements:	<p>This document contains in the Attachment hereto the audited consolidated financial statements of the Issuer and its subsidiaries taken as a whole (the "Group") for the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018 and the financial year ended 31 December 2019 and unaudited consolidated financial statements for the six-month periods ended 30 June 2019 and 2020. The Group's consolidated financial statements for the financial year ended 31 March 2018 have been audited by KPMG LLP and prepared and presented in accordance with Singapore Financial Reporting Standards and the Group's consolidated financial statements for the financial period from 1 April 2018 to 31 December 2018 and the financial year ended 31 December 2019 have been audited by KPMG LLP and prepared and presented in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The Group's consolidated financial statements for the six-month periods ended 30 June 2019 and 2020 have been prepared and presented in accordance with SFRS(I), but have not been audited.</p> <p>In November 2018, the Group changed its financial year end from 31 March to 31 December. Consequently, the financial period ended 31 December 2018 consisted of only nine months from 1 April 2018 to 31 December 2018. Furthermore, the Group has applied SFRS(I) 16 using the modified retrospective approach starting from 1 January 2019. However, the comparative information for the nine months from 1 April 2018 to 31 December 2018 has not been restated and continues to be reported under SFRS(I) 1-17 and SFRS(I) INT 4. As a</p>
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		result, the Group's financial information may not be comparable. Investors must therefore exercise caution when making comparisons against the Issuer's historical financial figures in light of the above.
2.	Other Matters	
	● Subsequent Events:	See Note 36 to the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 included in "VI. Attachments – 3. Financial Statements of the Issuer" below.
	● Litigations:	n/a

3. Information on the Guarantor or Provider of other Credit Enhancement (if any):

1.	Name:	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank
2.	Address:	Asian Development Bank Building, 6 ADB Avenue, Mandaluyong City 1550, Metro Manila, Philippines
3.	Description of Business:	See "Description of the Guarantor" set forth in "VI. Attachments – 2. Information on the Guarantor" below.
4.	Guaranty or Support Agreement Details:	See "Description of the Guarantee" set forth in "VI. Attachments – 2. Information on the Guarantor" below.

4. Financial Information on the Guarantor or Provider of Credit Enhancement:

CGIF's financial statements are prepared and presented in accordance with International Financial Reporting Standards and audited by Deloitte.

See "VI. Attachments – 4. Financial Statements of the Guarantor" below.

III. Information on the Program or the Shelf-Registration

1.	Issuer:	GLP Pte. Ltd.
2-1.	Guarantor (if any):	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF" or the "Guarantor")
2-2.	Provider of Credit Enhancement (if any):	n/a
3.	Description of the Program or Shelf-Registration:	Type-P
4.	Credit Rating(s) for the Program or Shelf-Registration:	<p>S&P Global Ratings ("S&P") assigned its AA long-term issue rating to this Program of the Issuer on November 26, 2020.</p> <p>The credit rating firm has not been registered under Article 66-27 of the FIEA.</p> <p>Unregistered credit rating firms are not subject to any supervision of the Financial Services Agency of Japan or regulations applicable to credit rating firms, including obligations to disclose information, nor obligated to publicize information regarding such matters as listed in Article 313, Paragraph 3, Item 3 of the Ordinance of the Cabinet Office Concerning Financial Instruments Business, Etc. (the "Cabinet Office Ordinance").</p> <p>S&P has S&P Global Ratings Japan Inc. (registration number: Commissioner of Financial Services Agency (<i>kakuzuke</i>) No. 5) within its group as registered credit rating firm under Article 66-27 of the FIEA, and S&P is a specified affiliated corporation (as defined in Article 116-3, Paragraph 2 of the Cabinet Office Ordinance) of the registered credit rating firm above. The assumptions, significance and limitations of the credit ratings given by S&P are made available on the website of S&P Global Ratings Japan Inc. (https://www.standardandpoors.com/ja_JP/web/guest/home), at "Assumptions, Significance and Limitations of Credit Ratings" posted under "Information on Unregistered Ratings" (https://www.standardandpoors.com/ja_JP/web/guest/regulatory/unregistered) in the column titled "Library and Related to</p>

		Regulation” on the website, which is made available for the public on the Internet.
5.	Scheduled Issuance Period:	From November 25, 2020 to November 24, 2021
6.	Arranger of the Program or Shelf-Registration:	Mizuho Securities Co., Ltd.
7.	Dealer and/or Underwriter or Equivalent:	Mizuho Securities Co., Ltd.
8.	Bond Trustee or Equivalent (if any):	Mizuho Bank, Ltd.
9.	Fiscal Agent:	n/a
10.	Paying Agent:	Mizuho Bank, Ltd.
11.	Registrar and Transfer Agent:	n/a
12-1.	Other Agent (Administrative Agent):	Mizuho Bank, Ltd.
12-2.	Other Agent ()::	n/a
13-1.	Legal Adviser(s) to the Issuer(s):	<p>Legal advisers to the Issuer as to English Law: Shearman & Sterling 9 Appold Street London EC2A 2AP United Kingdom</p> <p>Legal advisers to the Issuer as to Singapore Law: Allen & Gledhill One Marina Boulevard #28-00 Singapore 018989</p> <p>Legal advisers to the Issuer as to Japanese Law: Nagashima Ohno & Tsunematsu JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo 100-7036, Japan</p>
13-2.	Legal Adviser(s) to the Dealer(s):	<p>Legal advisers to the Arranger as to English Law: Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters Meiji Yasuda Building 10F 1-1, Marunouchi 2-chome Chiyoda-ku Tokyo 100-0005 Japan</p> <p>Legal advisers to the Arranger as to Japanese Law:</p>

		Anderson Mori & Tomotsune Otemachi Park Building 1-1-1 Otemachi Chiyoda-ku, Tokyo 100-8136, Japan
13-3.	Legal Advisers to the Guarantor:	Legal advisers to the Guarantor as to English/Singapore Law: Allen & Overy LLP 50 Collyer Quay #09-01 OUE Bayfront Singapore 049321 Legal advisers to the Guarantor as to Japanese Law: Nishimura & Asahi Otemon Tower, 1-1-2 Otemachi, Chiyoda-ku, Tokyo 100-8124, Japan
14-P.	Maximum Outstanding Amount under the Program:	US\$150 million equivalent in JPY
14-S.	Total Amount of the Notes Issuances under Shelf-Registration:	n/a
15.	Method of Distribution:	Mizuho Securities Co., Ltd. will initially offer to the Professional Investors, Etc. only.
16.	Issuance in Series:	n/a
17.	Forms of Notes:	Book-Entry
18.	Currencies:	Yen
19.	Status of the Notes:	The Bonds are direct, unconditional, unsubordinated and (subject to the Condition 3(3) of the Conditions of Bonds) unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.
20.	Type of Notes:	1. The Bonds will bear interest at a fixed rate as specified in the relevant Specified Securities Information. 2. 3.
21.	Listing, Registration, or Filing Place(s):	Japan: Tokyo Stock Exchange (TSE) - TOKYO PRO-BOND Market (Professional Investor Market)

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22.	Use of Proceeds:	<p>The total amount of USD 200 million was invested by the Issuer into GLP Japan Investment Holdings Pte. Ltd, the owner of Nagareyama Assets in Japan, as equity between 2015 and 2019, which was originally funded by multiple Revolving Capital Facilities (RCF) in the past and subsequently replaced with multiple existing capital sources (ECS).</p> <p>The Issuer still maintains this original equity investments into GLP Japan Investment Holdings Pte. Ltd of USD 200 million.</p> <p>The Bond proceeds shall be used by the Issuer to refinance the ECS that have replaced the RCF used to fund the Nagareyama Assets.</p>
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23.	Governing Law(s) and Jurisdiction(s) of the Notes:	<p>Governing Law: Except as to the authorisation relating to the issue of the Bonds by the Issuer and the Guarantee described in the Condition 3(2) of the Conditions of Bonds, the Bonds and all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder shall in all respects be governed by and construed in accordance with the laws of Japan.</p> <p>Jurisdiction: Any legal or other court procedural action against the Issuer arising from or relating to the Bonds or these Conditions of Bonds may be instituted, on a non-exclusive basis, in the Tokyo District Court, to the jurisdiction of which the Issuer hereby expressly, unconditionally and irrevocably agrees to submit.</p>
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24.	Taxation and Tax Status:	See "Taxation" set forth in "VI. Attachments – 1. Information on the Issuer" below.
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25.	<p data-bbox="343 136 805 170">Selling Restrictions at Issuance:</p> <ol style="list-style-type: none"> <li data-bbox="367 174 1407 1196"> <p data-bbox="375 174 1407 685">1. All prospective investors who purchase the Bonds should be aware that when they offer to purchase the Bonds, they shall be required to (i) enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Bonds or the conditions of the transaction for the Bonds in a document describing the information on the Bonds and is explained by a financial instrument business operator, etc. (<i>kinyushohin torihikigyosha tou</i>) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:</p> <ol style="list-style-type: none"> <li data-bbox="454 725 1407 1048">(a) the Issuer, or the Specified Officer (<i>tokutei yakuin</i>), or Controlled Juridical Person, Etc. including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. under its own name or another person's name are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Definitions Ordinance); or <li data-bbox="454 1057 1407 1196">(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name. <li data-bbox="367 1205 1407 1787"> <p data-bbox="375 1205 1407 1787">2. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction, and may not be offered or sold to U.S. persons (as defined in Regulation S of the Securities Act) ("U.S. Persons") or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only to non-U.S. Persons outside the United States in compliance with Regulation S under the Securities Act. The Arranger represents and agrees that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment to U.S. Persons or within the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither it nor its affiliates or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S.</p> <li data-bbox="367 1796 1407 2069"> <p data-bbox="375 1796 1407 2069">3. This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in</p>
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	<p>Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.</p> <p>Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:</p> <ul style="list-style-type: none"> (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, <p>securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:</p> <ul style="list-style-type: none"> (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law; or (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore. <p>Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.</p>
	<p>Selling Restrictions Thereafter:</p> <ul style="list-style-type: none"> 1. All prospective investors who purchase the Bonds should be aware that when they offer to purchase the Bonds, they shall be required to enter into and agree the terms of a transfer restriction agreement with the person making a solicitation. The terms of such transfer restriction agreement provide that prospective investors agree not to sell, transfer or otherwise dispose of the Bonds to be held by them

	<p>to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:</p> <p>(a) the Issuer, or the Specified Officer (<i>tokutei yakuin</i>), or Controlled Juridical Person, Etc. including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. under its own name or another person's name are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Definitions Ordinance); or</p> <p>(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.</p>
2.	<p>This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.</p> <p>Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:</p> <p>(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or</p> <p>(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,</p> <p>securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:</p>

	<p>(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or</p> <p>(2) where no consideration is or will be given for the transfer; or</p> <p>(3) where the transfer is by operation of law; or</p> <p>(4) as specified in Section 276(7) of the SFA; or</p> <p>(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.</p> <p>Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.</p>
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26.	Outstanding Debt from Previous Issues of Bonds and Notes :	None
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IV. Information on the Notes

1. Summary of the Terms and Conditions of the Notes or Final Terms of Individual Issuance of Bonds:

1.	Issuer(s):	
2.	2-1.Guarantor (if any):	
	2-2.Provider of Support Agreement (if any):	
3.	Name of the Notes:	
4.	Aggregate Amount of the Notes (Issue Amount):	
5.	Form of Notes:	
6.	Status of the Notes:	
7.	Denomination of the Notes:	
8.	Issue Price:	
9.	Offer Price:	
10.	Date of Issue:	
11.	Date of Maturities:	
12.	Early Redemption:	
13.	Type of Notes:	
14.	Interest or Coupon Rate:	
15.	Interest or Coupon Payment Method:	
16.	Negative Pledge:	
17.	Cross Default:	
18.	Governing Law and Jurisdiction:	
19.	Special Withholding Tax Applied to Financial Institutions including FATCA (if any):	

2. Other Information of the Notes:

1.	Dealers and/or Underwriters or Equivalent:	
2.	Trustee or Equivalent (if any):	
3.	Fiscal Agent:	
4.	Paying Agents:	
5.	Registrar and Transfer Agent:	
6-1.	Other Agent: ()::	
6-2.	Other Agent: ()::	
6-3.	Other Agent: ()::	
7.	Listing, Registration, or Filing Place(s) of the Notes:	
8.	Settlement Place(s) of each Denominated Currency Notes:	1.
9.	Use of Proceeds:	
	1.	Amount of Proceeds from Sale of Notes:
	2.	Use of Proceeds [and Timing of Disbursement]:
10.	Risk Factors relating to the Notes:	
11.	Selling Restrictions at Issuance:	
	1.	
	2.	
	Selling Restrictions Thereafter:	
	1.	
	2.	
12.	Credit Rating for the Notes:	

13-1.	Legal Adviser(s) to the Issuer(s):	
13-2.	Legal Adviser(s) to the Dealer(s):	

14.	Method of Distribution:	
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15.	Outstanding Debt from Previous Issues of Bonds and Notes :	
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16.	Cross Currency Swap Information:	
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17.	Timing of Bond Issuance:	
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18.	Other:	
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V. Terms and Conditions of the Notes

The form of Conditions of Bonds that will apply in respect of the Bonds, subject to completion of applicable provisions, is set out below.

CONDITIONS OF BONDS

These Conditions of Bonds shall apply to the issue of GLP PTE. LTD. JAPANESE YEN TOKYO PRO-BOND MARKET LISTED BONDS - [Insert Series No.] SERIES (20[●]) GUARANTEED BY CREDIT GUARANTEE AND INVESTMENT FACILITY, a trust fund of the Asian Development Bank (the "Bonds") pursuant to lawful authorisation by GLP Pte. Ltd. (the "Issuer").

1. Aggregate Principal Amount, Date of Issuance, Denomination and Form

The aggregate principal amount of the Bonds is ¥[●].

The date of issuance of the Bonds is [●], 20[●].

The Bonds are issued in the denomination of ¥[100,000,000] each.

The Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. of Japan (Law No. 75 of 2001, as amended) (the "Book-Entry Transfer Law") shall apply to the Bonds and the transfer of and other matters relating to the Bonds shall be dealt with in accordance with the Book-Entry Transfer Law and the business regulations and other rules relating to book-entry transfer of corporate bonds, etc. (collectively, the "Business Rules") from time to time adopted by the Book-Entry Transfer Institution (as defined in Condition 6).

Certificates for the Bonds (the "Bond Certificates") shall not be issued except in such exceptional events as provided under the Book-Entry Transfer Law where the holders of the Bonds (the "Bondholders") may make a request for the issue of Bond Certificates. In the event that the Bond Certificates are issued, such Bond Certificates shall be only in bearer form with unmatured interest coupons and the Bondholders may not request that the Bond Certificates be exchanged for Bond Certificates in registered form or divided or consolidated.

If the Bond Certificates are issued, the manner of the calculation and payment of principal of and interest on the Bonds, the exercise of the rights under the Bonds by the Bondholders and the transfer of the Bonds, and all other matters in respect of the Bonds shall be subject to the then applicable Japanese laws and regulations and the then prevailing market practice in Japan. In the event of any inconsistency between the provisions of these Conditions of Bonds and the then applicable Japanese laws and regulations and the then prevailing market practice in Japan, such Japanese laws and regulations and market practice in Japan shall prevail.

All expenses incurred in connection with the issue of the Bond Certificates shall be borne by the Issuer.

2. Restriction of Transferability of Bonds

- (1) The Bonds shall not be sold, transferred or otherwise disposed to any person other than the Professional Investors, Etc. (*tokutei tousehika tou*), as defined in Article 2, Paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of

1948, as amended) ("FIEA"), except for the transfer of the Bonds to the following:

- (a) the Issuer or the officer (meaning a director of the board (*torishimari yaku*), company auditor (*kansa yaku*), executive officer (*shikkou yaku*), board member (*riji*), auditor (*kanji*) or person equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the "Voting Rights Held by All the Shareholders, Etc." (*sou kabunushi tou no giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "Specified Officer" (*tokutei yakuin*)), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "Controlled Juridical Person, Etc." (*hi-shihai houjin tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or
- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

(2) Matters Notified to the Bondholders and Other Offerees

When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to purchase the Bonds (collectively, "Solicitation of the Bond Trade") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Bond Trade;
- (b) the Bonds fall, or will fall, under the Securities for Professional Investors (*tokutei toushika muke yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Bonds to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in this Condition 2 with each of the Issuer and the person making such Solicitation of the Bond Trade, or (y) agreeing to comply with the transfer restriction as set forth in this Condition 2, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Bonds already issued) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in this Condition 2 with the person making such Solicitation of the Bond Trade;
- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, Paragraph 3 of the FIEA;

- (e) the Specified Securities Information, Etc. (*tokutei shouken tou jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Bonds and the Issuer Information, Etc. (*hakkosha tou jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer and the Guarantor (as defined in Condition 3(4)) have been or will be made available for the Professional Investors, Etc. by way of such information being posted on (i) the web-site maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website) or (ii) the Issuer's web-site that discloses the information concerning the Issuer (<https://www.glp.com/global/> or any successor website), in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange and Article 205 of the Enforcement Rules of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and
- (f) the Issuer Information, Etc. will be provided to the Bondholders or made public pursuant to Article 27-32 of the FIEA.

3. Status of the Bonds, Guarantee and Negative Pledge

(1) The Bonds are direct, unconditional, unsubordinated and (subject to the Condition 3(3)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

(2) The payment obligations of the Issuer in respect of all scheduled principal and interest payments when due under the Bonds are unconditionally and irrevocably guaranteed by the Guarantor to the extent of, and in accordance with and subject to the terms of, the CGIF Guarantee (as defined in Condition 3(4)). Such obligations of the Guarantor under the CGIF Guarantee are direct, unconditional and general obligations of the Guarantor and rank *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

The CGIF Guarantee does not cover any relevant amounts of principal or accrued but unpaid interest that become payable by the Issuer on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's early redemption for tax reasons pursuant to Condition 8(2) and the CGIF Guarantee shall cease to have effect immediately prior to the redemption date under Condition 8(2).

The CGIF Guarantee does not cover any relevant amounts of principal or accrued but unpaid interest payable under the Bonds which are purchased by the Issuer pursuant to Condition 8(3) and held by the Issuer or any member of the Group (as defined in Condition 3(4)).

The obligations of CGIF under the Guarantee Agreement will not be affected by and shall remain in force notwithstanding any merger by the Issuer into, or consolidation of the Issuer with, a successor entity (as defined in Condition 13(1)(a)), or any sale, conveyance or transfer by the Issuer of, or granting of lease by the Issuer on, all or substantially all of its properties and assets to a successor entity, as provided in Condition 13.

Notwithstanding any other provisions of these Conditions of Bonds, the recourse of the Bondholders in respect of the CGIF Guarantee and under these Conditions of Bonds is limited

solely to the CGIF Assets (as defined in Condition 3(4)). The Bondholders and the Commissioned Company for Bondholders (as defined in Condition 4(1)) acknowledge and accept that they only have recourse to the CGIF Assets and they have no recourse to any assets of the Asian Development Bank or any other contributors to CGIF. Any obligation under the CGIF Guarantee or under these Conditions of Bonds of CGIF shall not constitute an obligation of the Asian Development Bank or any other contributors to CGIF.

Notwithstanding any other provisions of these Conditions of Bonds, each Bondholder and the Commissioned Company for Bondholders will be deemed to further acknowledge and accept that neither the Asian Development Bank nor any other contributors to the Guarantor or the officers, employees or agents of the Asian Development Bank or any contributor to the Guarantor shall be subject to any personal liability whatsoever to any third party, including each Bondholder and the Commissioned Company for Bondholders, in connection with the operation of the Guarantor or under these Conditions of Bonds or the CGIF Guarantee and they may not bring any action against the Asian Development Bank, as the trustee of the Guarantor or as contributor to the Guarantor, or against any other contributors to the Guarantor or any of their respective officers, employees or agents.

Nothing in these Conditions of Bonds, or any agreement, understanding or communication relating to these Conditions of Bonds (whether before or after [●], 20[●]), shall constitute or be construed as an express or implied waiver, renunciation, exclusion or limitation of any of the immunities, privileges, or exemptions accorded to the Asian Development Bank under the Agreement Establishing the Asian Development Bank, any other international convention or any applicable law, or accorded to CGIF, under the Articles of Agreement of CGIF.

The legal effect of all provisions relating to the Asian Development Bank and other contributors to CGIF, and any of their respective officers, employees or agents (the "Relevant Parties of CGIF") which are set forth in these Conditions of Bonds, and of the exercise and performance thereof by the Relevant Parties of CGIF, shall extend to all the Relevant Parties of CGIF for their benefits.

(3) For so long as any of the Bonds remains outstanding, the Issuer will not permit to subsist, and the Issuer will ensure that none of its Material Subsidiaries (as defined in Condition 3(4)) will create or permit to subsist, any mortgage, lien, pledge or other charge (collectively, "security interest") upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined in Condition 3(4)) unless:

(a) the same security shall forthwith be extended equally and rateably to the Bonds;
or

(b) such other security as shall be approved by an Extraordinary Resolution (as defined in Condition 12(3)) shall previously have been or shall forthwith be extended equally and rateably to the Bonds.

If any security is provided for the Bonds pursuant to this Condition 3(3), the Issuer shall take, or cause to be taken, any and all steps and procedures necessary for creation and perfection of such security interest for the benefit of the Bondholders in accordance with this Condition 3(3) and applicable laws and regulations. Upon creation and perfection of such security interest, the Issuer shall give public notice to the Bondholders, stating that such security interest has been duly and validly created and perfected for the benefit of the Bondholders in accordance with this Condition 3(3) and applicable laws and regulations. All expenses incurred in connection with the creation, perfection, maintenance and execution of such security interest (including expenses relating to the above public notice) shall be borne by the Issuer.

(4) In these Conditions of Bonds:

"Articles of Agreement of CGIF" means the articles of agreement of CGIF originally dated 11 May 2010, as amended on 27 November 2013, 31 May 2016, 23 May 2017, 31 May 2018 and 16 May 2019 (as may be further amended or supplemented from time to time);

"CGIF" or "Guarantor" means Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank;

"CGIF Assets" means all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF, and available from time to time to meet the liabilities of CGIF. For the avoidance of doubt, a CGIF Asset does not include any assets of the Asian Development Bank or any other contributors to CGIF;

"CGIF Guarantee" means the guarantee provided by CGIF pursuant to, and subject to, the terms and conditions of the Guarantee Agreement;

"Guarantee Agreement" means the Guarantee Agreement relating to the Bonds dated [●], 20[●] between the Guarantor and the Commissioned Company for Bondholders, in favour of the Guaranteed Parties;

"Guaranteed Party" means the Commissioned Company for Bondholders (for and on behalf of the Bondholders) or any Bondholder, and "Guaranteed Parties" means the Commissioned Company for Bondholders (for and on behalf of the Bondholders) and the Bondholders collectively;

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

"Material Subsidiary" means any Subsidiary of the Issuer:

- (a) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited balance sheet, are at least 5% of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole (the "Group"), as shown by the Group's latest published audited consolidated balance sheet; or
- (b) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary and the Subsidiary to which the assets are so transferred shall become a Material Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Material Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a) above;

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

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of

the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

- (ii) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for such purpose by the Issuer;
- (iii) if, at any relevant time in relation to any Subsidiary, no accounts are audited, its total assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for such purpose by the Issuer; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

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

Such certificate delivered by the Issuer to the Commissioned Company for the Bondholders pursuant to this Condition 3(4) shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

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

"Subsidiary" means a "subsidiary" as such term is defined under the Companies Act, Chapter 50 of Singapore ("Singapore"), as amended or modified from time to time;

"TMK" means refers to a special-purpose securitisation vehicle established under the TMK Law;

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

"TMK Law" means the Law concerning the Liquidation of Assets of Japan (Law No. 105 of 1998, as amended).

4. Commissioned Company for Bondholders

(1) The Commissioned Company for Bondholders in respect of the Bonds (the "Commissioned Company for Bondholders") shall be [●].

(2) The Commissioned Company for Bondholders shall have the (i) powers and duties to do any and all judicial and extra-judicial acts necessary for obtaining payment under the Bonds or for preserving the implementation of the rights of the Bondholders under the Bonds on behalf of and for the Bondholders and (ii) right to represent, and act for and on behalf of, the Bondholders in enforcing the terms of the Guarantee Agreement (including the CGIF Guarantee). When the Commissioned Company for Bondholders deems it necessary for preserving the implementation of the rights of the Bondholders under the Bonds, including those under the CGIF Guarantee, the Commissioned Company for Bondholders may appoint, as appropriate, an attorney and delegate the judicial or extra-judicial acts to such attorney as an agent for the Commissioned Company for Bondholders, for all the Bondholders' benefit, without taking procedures as referred to in Condition 12. The Commissioned Company for Bondholders shall perform the duties and functions provided for in the agreement with Commissioned Company for Bondholders relating to the Bonds dated [●], 20[●] between the Issuer and the Commissioned Company for Bondholders (the "Agreement with Commissioned Company for Bondholders"). The Agreement with Commissioned Company for Bondholders is a contract for the benefit of a third party under Article 537 of the Japanese Civil Code (*Minpo*), under which the Bondholders constitute the beneficiaries, and by becoming the Bondholders under the Bonds, the Bondholders shall, unless otherwise expressed, be deemed to have expressed their intention to enjoy the benefit as the beneficiaries.

(3) The legal effect of all provisions relating to the powers and duties of the Commissioned Company for Bondholders which are set forth in the Agreement with Commissioned Company for Bondholders, and of the exercise and performance thereof by the Commissioned Company for Bondholders, shall extend to all the Bondholders for their benefit.

(4) All expenses directly incurred by the Commissioned Company for Bondholders in connection with any judicial or extra-judicial acts necessary for obtaining payments under the Bonds and the Guarantee Agreement (including the CGIF Guarantee) on behalf of the Bondholders shall be borne by the Issuer, failing which the Guarantor (subject to, and in accordance with, the Guarantee Agreement); provided that should the Issuer or the Guarantor fail to pay such expenses in full, the Commissioned Company for Bondholders shall, unless any then applicable Japanese law provides otherwise, be entitled to charge the Bondholders for any such expenses in proportion to their holdings of the Bonds.

(5) A copy of the Agreement with Commissioned Company for Bondholders to which these Conditions of Bonds and the final form of the Guarantee Agreement are attached shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(6) In the event that the Commissioned Company for Bondholders is or is deemed to be unable to fully perform its duties and functions provided for in these Conditions of Bonds, the Guarantee Agreement or the Agreement with Commissioned Company for Bondholders, the Issuer shall appoint a substitute commissioned company for bondholders and give prior public notice to that effect to the Bondholders in accordance with Condition 16; provided, however, that the Commissioned Company for Bondholders to be substituted shall continue to act as such until the new commissioned company for bondholders takes office. The provisions of this paragraph

shall likewise apply in respect of any substitute commissioned company for bondholders so appointed.

(7) The Commissioned Company for Bondholders may resign its appointment at any time by obtaining the Issuer's consent and the acceptance of the Bondholders as given through a resolution of a majority of the votes of the Bondholders present at a Bondholders' meeting. In such a case, the Commissioned Company for Bondholders must appoint a new commissioned company for bondholders and succeed the status of the Commissioned Company for Bondholders under the Guarantee Agreement and the Agreement with Commissioned Company for Bondholders; provided, however, that the Commissioned Company for Bondholders to be substituted shall continue to act as such until the new commissioned company for bondholders takes office. In such case, the Issuer shall give prior public notice to that effect to the Bondholders in accordance with Condition 16. The provisions of this paragraph shall likewise apply in respect of any substitute commissioned company for bondholders so appointed.

5. Appointment of Issuing, Paying and Administrative Agent

(1) [●] acts as issuing agent under the Business Rules (the "Issuing Agent"), paying agent under the Business Rules (the "Paying Agent") and administrative agent (the "Administrative Agent") of the Issuer in respect of the Bonds (the agent of the Issuer acting in such ternary function being referred to as the "Issuing, Paying and Administrative Agent"). The Issuing, Paying and Administrative Agent shall perform the duties and functions provided for in these Conditions of Bonds, the Guarantee Agreement, the Agency Agreement relating to the Bonds dated [●], 20[●] between the Issuer and the Issuing, Paying and Administrative Agent (the "Agency Agreement"), and the Business Rules. The Issuing, Paying and Administrative Agent is acting solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with the Bondholders. A copy of the Agency Agreement to which these Conditions of Bonds and the final form of the Guarantee Agreement are attached shall be kept at the head office of the Issuing, Paying and Administrative Agent up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(2) The Issuer may from time to time vary the appointment of the Issuing, Paying and Administrative Agent, provided that the appointment of the Issuing, Paying and Administrative Agent shall continue until a replacement issuing, paying and administrative agent shall be effectively appointed (provided that such replacement issuing, paying and administrative agent shall be qualified to act as both issuing agent and paying agent pursuant to the Business Rules). In such case, the Issuer shall give prior public notice thereof to the Bondholders.

(3) The Issuer shall, without delay, appoint a replacement issuing, paying and administrative agent (provided that such replacement issuing, paying and administrative agent shall be qualified to act as both issuing agent and paying agent pursuant to the Business Rules) and give public notice to that effect to the Bondholders, if the Book-Entry Transfer Institution notifies the Issuer that the Issuing, Paying and Administrative Agent will be disqualified from acting as a designated issuing agent or paying agent.

(4) As at the effective date of the appointment, the replacement issuing, paying and administrative agent shall succeed to and be substituted for the retiring Issuing, Paying and Administrative Agent, and shall perform its duties and functions provided for in these Conditions of Bonds, the Guarantee Agreement, the Agency Agreement and the Business Rules.

6. Book-Entry Transfer Institution

In relation to the Bonds, Japan Securities Depository Center, Incorporated (the "Book-Entry Transfer Institution") acts as book-entry transfer institution (*furikae kikan*) under the Book-Entry Transfer Law.

In these Conditions of Bonds, all references to the Book-Entry Transfer Institution shall be deemed to include any successor book-entry transfer institution as designated by the competent ministers pursuant to the Book-Entry Transfer Law.

7. Interest

The Bonds shall bear interest at the rate of [●]% per annum of the principal amount thereof.

The Bonds shall bear interest from and including [●], 20[●], payable in Japanese Yen semi-annually in arrear on [●] and [●] of each year in respect of the 6-month period to and including each such date. Each date set for payment of interest in this Condition 7 is hereinafter referred to as an "Interest Payment Date". Interest for any period of other than such 6 months shall be payable for the actual number of days included in such period computed on the basis of a 365-day year.

The Bonds shall cease to bear interest from but excluding the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due in accordance with these Conditions of Bonds, then interest accrued on the principal amount of the Bonds then outstanding shall be paid in Japanese Yen at the interest rate specified above for the actual number of days in the period from, but excluding, the due date to, and including, the date of the actual redemption of such Bonds, computed on the basis of a 365-day year. Such period, however, shall not exceed the date on which the Paying Agent allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants which have opened their accounts with the Book-Entry Transfer Institution to make book-entry transfer of the Bonds (*kiko kanyusha*) (the "Institution Participants"); provided that if such overdue allocation is not possible under the Business Rules, such period shall not exceed 14 days after the date on which the last public notice is given by the Administrative Agent in accordance with Condition 9(3).

8. Redemption and Purchase

(1) Unless previously redeemed or purchased and cancelled, the Bonds shall be redeemed on [●], 20[●] at a price equal to 100% of the principal amount in Japanese Yen.

(2) If (i) on the next succeeding Interest Payment Date, (a) the Issuer has or will become obliged to pay the Additional Amounts (as defined in Condition 10(1)) in excess of the amount payable under Condition 10(1) on the basis of the rate applicable to the Bonds as of the date of issuance of the Bonds (the "Increased Additional Amounts"), as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 10(1)) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issuance of the Bonds, or (b) the Guarantor has or will become obliged to pay such additional amounts (the "Guarantor Additional Amounts") as provided and referred to in the Guarantee Agreement as a result of any change in, or amendment to, the laws or regulations of any applicable jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations

(including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issuance of the Bonds, in accordance with the Guarantee Agreement, and (ii) such obligations cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, at a price equal to 100% of the principal amount together with interest accrued to and including the date fixed for redemption; provided that no public notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such Increased Additional Amounts or the Guarantor Additional Amounts, as the case may be, were a payment in respect of the Bonds then due.

In the event of redemption to be made under this Condition 8(2), the Issuer shall deliver to the Commissioned Company for Bondholders and the Guarantor a certificate signed by a director of the Issuer stating that the Issuer is entitled and elects to effect such redemption (together with the date for such redemption) and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and a written opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor has or will become obliged to pay such Increased Additional Amounts or the Guarantor Additional Amounts, as the case may be, as a result of such change or amendment.

Such certificate and opinion shall be delivered by the Issuer to the Commissioned Company for Bondholders and the Guarantor at least 30 days prior to the proposed redemption date, and the Issuer shall give public notice to the Bondholders of such matters at least 14 days prior to the proposed redemption date. Such proposed redemption date shall be a Tokyo Business Day (as defined in Condition 9(2)), and such certificate to the Commissioned Company for Bondholders and the Guarantor and public notice to the Bondholders shall be irrevocable.

Such certificate and opinion delivered by the Issuer to the Commissioned Company for the Bondholders pursuant to this Condition 8(2) shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All expenses necessary for the procedures under this Condition 8(2) shall be borne by the Issuer.

(3) The Issuer may at any time purchase the Bonds at any price in the open market or otherwise and hold, resell or cancel them, except as otherwise provided for by applicable laws and in the Business Rules.

(4) At any time following the occurrence of a CGIF Acceleration, the Guarantor may at its discretion require the Issuer to redeem the Bonds in whole, but not in part only, at their outstanding principal amount, together with interest accrued but unpaid on such amount to and including the date fixed for redemption, by giving a written notice to the Issuer and the Commissioned Company for Bondholders not more than 45 nor less than 30 days prior to the proposed redemption date.

In this Condition 8(4):

a "CGIF Acceleration" occurs if:

- (i) an Issuer Event of Default has occurred;
- (ii) a Missed Payment Event (as defined in Condition 11(6)) has occurred and is

continuing and irrespective of whether or not the Guarantor has already paid any Guaranteed Amounts (as defined in the Guarantee Agreement) in respect of such Missed Payment Event; or

- (iii) any term or provision of these Conditions of Bonds, the Agreement with Commissioned Company for Bondholders or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of the Guarantor as required pursuant to the terms of the CGIF Guarantee, the Agreement with Commissioned Company for Bondholders or the Agency Agreement, as the case may be.

and the Guarantor has delivered a CGIF Acceleration Notice to the Commissioned Company for Bondholders in accordance with the Guarantee Agreement. Upon receipt of the CGIF Acceleration Notice, the Commissioned Company for Bondholders shall give notice thereof to the Bondholders in accordance with Condition 16 at the expense of the Issuer.

a "CGIF Acceleration Notice" shall mean a written notice delivered by the Guarantor to the Commissioned Company for Bondholders pursuant to, and substantially in the form set out in, the Guarantee Agreement.

"Issuer Event of Default" means the occurrence of any of the events set out in Condition 11.

The Commissioned Company for Bondholders shall be entitled to accept and rely upon (without further enquiry) a CGIF Acceleration Notice as sufficient evidence of the occurrence of a CGIF Acceleration and the Guarantor's agreement to pay all outstanding Guaranteed Amounts, and such CGIF Acceleration Notice shall be conclusive and binding on the Bondholders.

Upon the relevant date fixed for redemption specified in any CGIF Acceleration Notice and notified to the Bondholders, and the Commissioned Company for Bondholders in accordance with the first paragraph of this Condition 8(4), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 8(4) and the Guarantor shall be bound to pay all Guaranteed Amounts outstanding set out in the CGIF Acceleration Notice within 30 days from the date of such CGIF Acceleration Notice.

(5) Except as otherwise provided in Conditions 8(2) and 8(4) above, the Issuer may not, at its option, redeem or repay the principal of the Bonds in whole or in part prior to the maturity thereof.

9. Payment

(1) Payment of principal and interest in respect of the Bonds shall be made by the Paying Agent to the Bondholders, directly in case where such Bondholders are the Institution Participants, and in other cases through the relevant account management institutions (*kouza kanri kikan*) (the "Account Management Institutions") with which such Bondholders have opened their accounts to have the Bonds recorded in accordance with the Book-Entry Transfer Law and the Business Rules. Notwithstanding the foregoing, at the time when the Paying Agent has allocated the necessary funds for the payment of principal of or interest on the Bonds received by it from the Issuer or the Guarantor, as the case may be, to the relevant Institution Participants, the Issuer and the Guarantor shall be released from any obligation of such payment under these Conditions of Bonds or the Guarantee Agreement.

(2) If any due date for the payment of principal of or interest on the Bonds falls on a day which is not a day on which banks are open for general business (including dealings in foreign

currencies) in Tokyo, Japan (the "Tokyo Business Day"), the Bondholders shall not be entitled to payment of the amount due until the next following Tokyo Business Day, nor shall they be entitled to the payment of any further or additional interest or other payment in respect of such delay.

(3) If the full amount of principal of or interest on the Bonds payable on any due date is received by the Paying Agent after such due date, the Administrative Agent shall give public notice to the Bondholders to that effect and of the method of payment and the date of such payment as soon as practicable but no later than 14 days after receipt of such amount by the Paying Agent. If at the time of such receipt either the method or the date of such payment (or both) is not determinable, the Administrative Agent shall give public notice to the Bondholders of such receipt and of the method and/or the date of such payment to the extent the same have been determined, and give at a later date public notice to the Bondholders of the method and/or the date of such payment promptly upon determination thereof. All expenses incurred in connection with the said public notice shall be borne by the Issuer.

10. Taxation

(1) All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the relevant Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax (the "Tax"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "Additional Amounts") as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required; provided that if such withholding or deduction of such Tax is not, under the applicable laws and regulations of the relevant Tax Jurisdiction, set at a uniform rate with respect to all Bondholders who are entitled to receive such Additional Amounts under this Condition 10, then, with respect to all such Bondholders, the Issuer will make such withholding or deduction at the highest rate (or any other appropriate rate as agreed with the Singapore tax authorities) applicable to any such Bondholder and shall pay such Additional Amounts as are required by foregoing provision of this Condition 10(1); provided further that no such Additional Amounts shall be payable with respect to any Bond:

- (i) to, or to a third party on behalf of, a Bondholder who is liable for the Tax in respect of such Bond by reason of its having some connection with the relevant Tax Jurisdiction other than the mere holding of the Bond; or
- (ii) where (in the case of a payment of principal or interest on redemption and to the extent that Bond Certificates have been issued and surrender of the relevant Bond Certificate is required for such payment) the relevant Bond Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such Additional Amounts if it had surrendered the relevant Bond Certificate on the last day of such period of thirty (30) days; or
- (iii) subject to any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the Code ("FATCA"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA.

As of the date of the issuance of the Bonds, any payment of interest payable in respect of the Bonds by the Issuer to non-Singapore tax resident Bondholders will be subject to the withholding or deduction of the Tax at the rate of [●]% (or any other appropriate rate as agreed with the Singapore tax authorities) and for the avoidance of doubt, the Issuer shall pay the Additional Amounts as are required by the preceding paragraph. In the event that such rate of the Tax has changed for any reason after the date of the issuance of the Bonds (or in the event that such other appropriate rate is agreed with the Singapore tax authorities), the Issuer shall give notice to the Commissioned Company for Bondholders in writing signed by a director of the Issuer stating such rate of the Tax applicable after the change (or such other appropriate rate agreed with the Singapore tax authorities), the date such change (or such agreed rate) becomes effective and the ground thereof in reasonable detail.

In the event that the Issuer has withheld or deducted the Tax and paid the Additional Amounts pursuant to the first or second paragraph of this Condition 10(1), the Issuer shall deliver without delay after such Tax has become due and payable to the Commissioned Company for Bondholders a document or documents issued by the Issuer or the relevant taxing authority showing the rate of withholding or deduction and the payment of such Tax in consultation with the Commissioned Company for Bondholders, to the extent available and practicably possible. Such documents delivered to the Commissioned Company for Bondholders shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the receipt and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

In these Conditions of Bonds:

"Tax Jurisdiction" means the Republic of Singapore or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes or will become subject, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the successor entity becomes or will become subject.

"Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 16.

(2) Any reference in these Conditions of Bonds to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable in respect of principal or interest, respectively, under this Condition 10. All expenses necessary for the procedures under these Conditions 10(1) and 10(2) shall be borne by the Issuer.

11. Events of Default

(1) Subject to Conditions 11(2), 11(3) and 11(4) below, if any one or more of the following events (each an "Event of Default") shall occur and be continuing,

- (a) a default is made by the Issuer in the payment of principal of or any interest in respect of the Bonds and the default continues for a period of 30 days; or
- (b) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on the Issuer under the Bonds or the Agreement with Commissioned Company for Bondholders (other than any obligation for payment of

any principal or interest in respect of the Bonds) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 45 days after written notice thereof addressed to the Issuer by the Commissioned Company for Bondholders and requiring the same to be remedied has been delivered to the Issuer; or

- (c) (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Material Subsidiaries is not paid when due or within any originally applicable grace period, as the case may be;

(ii) any Indebtedness for Borrowed Money of the Issuer or a Material Subsidiary becomes due and payable prior to its stated maturity otherwise than (x) as a result of a failure by the Issuer or relevant Material Subsidiary to make payment when due or within any originally applicable grace period or (y) at the option of the Issuer, the relevant Material Subsidiary or (provided that no event of default, howsoever declared, has occurred) any Person entitled to such Indebtedness for Borrowed Money; or

(iii) the Issuer or any of its Material Subsidiaries fails to pay any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period);

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

- (d) the Issuer or any of its Material Subsidiaries fails to pay any one or more final judgments of a court of competent jurisdiction which, individually or in aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency) within 30 days from the receipt of notice that such final judgment has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against the assets or property of the Issuer; or

- (e) (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;

(ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries for the whole or a substantial part of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made where such application is not revoked, discharged or dismissed within 60 days of such application);

(iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations (save for any such readjustment or deferment while the Issuer or the relevant Material Subsidiary, as applicable, is solvent) or

makes a general assignment or an arrangement or composition with or for the benefit of creditors in respect of Indebtedness for Borrowed Money or declares a moratorium in respect of Indebtedness for Borrowed Money or any guarantee of Indebtedness for Borrowed Money given by it; or

(iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or

- (f) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or
- (g) any step is taken by any judicial, governmental, administrative or regulatory authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or
- (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Agreement with Commissioned Company for Bondholders; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) inclusive; or
- (j) the CGIF Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

then the Commissioned Company for Bondholders shall, either (i) pursuant to a resolution of a Bondholders' meeting referred to in Condition 12 or (ii) at the written request of the Bondholders holding in the aggregate more than one-fourth (1/4) of the aggregate principal amount of the Bonds then outstanding made to the Commissioned Company for Bondholders at its head office and accompanied by the certificate (the "Certificates") certifying holding of the relevant Bond and issued by the Book-Entry Transfer Institution or the relevant Account Management Institution with which each Bondholder has opened its account to have its Bonds recorded, by giving written notice to the Issuer, declare that all the Bonds then outstanding shall be forthwith due and payable, whereupon the same shall become immediately due and payable at a price equal to the principal amount together with accrued interest (if any), without further action or formality, unless, prior to receipt of such notice by the Issuer, all Events of Default shall have been cured.

If the Bonds shall have become due and payable prior to the maturity pursuant to this Condition 11, the Issuer shall give public notice to that effect without delay in accordance with Condition 16.

(2) Subject to Clauses 2.1, 5 and 6 of the Guarantee Agreement, if a Missed Payment Event has occurred and is continuing, the Issuer undertakes in favour of the Guarantor that it shall, as soon as reasonably practicable, and in any case by no later than fifteen (15) calendar days

following the occurrence of the relevant Missed Payment Event, notify the Guarantor and the Commissioned Company for Bondholders of the occurrence of a Missed Payment Event, and the Paying Agent has agreed in the Agency Agreement that it shall forthwith, and in any case by no later than five (5) calendar days following the occurrence of a Missed Payment Event, notify the Commissioned Company for Bondholders in writing of the occurrence of such Missed Payment Event. The process following the occurrence of a Missed Payment Event is further set out in Clause 5 of the Guarantee Agreement. The Guarantor shall pay the Guaranteed Amount relating to the Missed Payment Event to the Guaranteed Parties within 30 calendar days of such Missed Payment Event or in the case of a CGIF Acceleration, within 30 calendar days from the date of the CGIF Acceleration Notice.

(3) Neither the Commissioned Company for Bondholders nor any Bondholder shall be entitled to (i) take steps to declare any Bond to be or become immediately due and payable (including, without limitation, steps set out in Condition 11(1) above), or payable on an accelerated basis under the Bond Documents (as defined in the Guarantee Agreement) or these Conditions of Bonds, or (b) take any enforcement or similar action in relation to any Security (as defined in the Guarantee Agreement) (if any) in respect of the Bonds (each, an "Acceleration Step") against the Issuer or the Guarantor unless a Guaranteed Party Acceleration has occurred or with the prior written consent of the Guarantor and, in the event that any such Acceleration Step is taken in contravention of such provision, the Guarantor shall not be required to pay amounts in respect of such Acceleration Step.

(4) Upon the occurrence of a Guaranteed Party Acceleration and if the Guaranteed Amounts are not paid by the Issuer in accordance with these Conditions of Bonds and the Agreement with Commissioned Company for Bondholders following such Guaranteed Party Acceleration, and following notification in writing to that effect to the Issuer and the Guarantor, the Commissioned Company for Bondholders may at its sole discretion and, if so requested in writing by the Bondholders holding in the aggregate more than one-fourth (1/4) of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, shall deliver in accordance with these Conditions of Bonds a Guaranteed Party Acceleration Notice in respect of the aggregate of the unpaid Guaranteed Amounts and the Guarantor Default Interest Amount (as defined in the Guarantee Agreement) (if any) to be paid by the Guarantor in accordance with the CGIF Guarantee.

(5) If (x) any of the events specified in Conditions 11(1)(b) through (j) above has occurred and is continuing or (y) any circumstance exists which would with the lapse of time or the giving of notice or both constitute any of such events, the Issuer shall, immediately or in case of (y) above immediately when such circumstance comes to knowledge of the Issuer, notify the Commissioned Company for Bondholders and the Guarantor in writing of such event or circumstance and give public notice of the same to the Bondholders in accordance with Condition 16. If the event specified in Condition 11(1)(a) above has occurred and is continuing or any circumstance exists which would with the lapse of time constitute such event, the Issuer shall also immediately notify the Commissioned Company for Bondholders in writing of such event or circumstance and give public notice of the same to the Bondholders in accordance with Condition 16.

(6) All expenses necessary for the procedures under this Condition 11 shall be borne by the Issuer or the Guarantor (subject to, and in accordance with, the Guarantee Agreement), as the case may be.

In these Conditions of Bonds:

"Change in PRC law" means the coming into force of any change in law, regulation, policy, decision or directive of the People's Republic of China, excluding Hong Kong, Macau or Taiwan,

or any governmental or regulatory authority thereof which has jurisdiction over the Issuer or any Material Subsidiary and which change has a material adverse impact on the ability of the Issuer or any such Material Subsidiary to make payments when due on the relevant Indebtedness for Borrowed Money of the Issuer or such Material Subsidiary;

"Guaranteed Party Acceleration" means the Guarantor has failed to make payment of a Guaranteed Amount in accordance with the CGIF Guarantee such that a Non-Payment Event has occurred and is continuing;

"Guaranteed Party Acceleration Notice" means a written notice delivered by the Commissioned Company for Bondholders to the Guarantor, substantially in the form set out in the Guarantee Agreement:

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

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

"material part of the assets of the Issuer" means assets which represent at least 5% of the total assets of the Issuer;

"Missed Payment Event" means the non-payment (not taking into account and notwithstanding any grace period provided in Condition 11(1)(a) of these Conditions of Bonds and paragraph (a) of Schedule 3 (Issuer Event of Default) to the Guarantee Agreement) of any Principal Amount (as defined in the Guarantee Agreement) or Scheduled Interest (as defined in the Guarantee Agreement) by the Issuer;

"Non-Payment Event" means the occurrence of a non-payment event 30 days after the occurrence of a Missed Payment Event in accordance with Condition 11(1)(a) of these Conditions of Bonds; and

"Person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer's board of directors or any other governing board and does not include the Issuer's wholly-owned direct or indirect Subsidiaries.

12. Bondholders' Meetings

(1) The Commissioned Company for Bondholders shall convene a Bondholders' meeting to consider any matters which relate to the interests of the Bondholders in the event that (x) Bondholders holding one-tenth (1/10) or more of the aggregate principal amount of the Bonds then outstanding, acting either jointly or individually, so request in writing to the Issuer, at the head office of the Commissioned Company for Bondholders, provided that such Bondholders shall have presented to the Commissioned Company for Bondholders the relevant Certificate or (y) the Commissioned Company for Bondholders should deem it necessary to hold a Bondholders' meeting.

When a Bondholders' meeting is to be convened by the Commissioned Company for

Bondholder, the Commissioned Company for Bondholders shall give public notice to the Bondholders of the Bondholders' meeting at least 21 days prior to the date of such meeting. In such a case, the Commissioned Company for Bondholders shall give written notice of the proposed meeting to the Issuer not later than the date of such public notice.

The Issuer may also convene a Bondholders' meeting at any time when it deems it necessary. When a Bondholder's meeting is to be convened by the Issuer, the Issuer shall give written notice at least 35 days prior to the proposed date of the meeting to the Commissioned Company for Bondholders and give public notice to the Bondholders of the Bondholders' meeting at least 21 days prior to the date of such meeting.

(2) The Bondholders may exercise their vote by themselves at the relevant Bondholders' meeting, by proxy, or in writing or (in the event the Issuer permits the exercise of the voting rights by electronic method) by an electronic method pursuant to the rules established by the Commissioned Company for Bondholders. At any Bondholders' meeting, each Bondholder shall have voting rights in proportion to the aggregate principal amount of the Bonds then outstanding held by such Bondholder; provided, however, that the relevant Certificate shall have been presented to the Commissioned Company for Bondholders at its head office, at least 7 days prior to the date set for such meeting and to the Commissioned Company for Bondholders at such meeting, on the date thereof; and, provided, further, that the Bondholder shall not make an application for book-entry transfer or an application for obliteration of the Bonds unless the Bondholder returns the relevant Certificate to the Book-Entry Transfer Institution or the relevant Account Management Institution of such Bondholder. The Issuer may have its representative attend such meeting and express its opinion thereat.

(3) Resolutions at such Bondholders' meeting shall be passed by more than one-half (1/2) of the aggregate amount of voting rights held by the Bondholders who are entitled to exercise their voting rights (the "Voting Rights Holders") and present at such meeting; provided, however, that an Extraordinary Resolution is required with respect to the following items:

- (a) giving a grace of payment, an exemption from liabilities resulting from a default, or settlement, to be effected with respect to all the outstanding Bonds (other than the matters referred to in (b) below);
- (b) a procedural act to be made with respect to all the Bonds, or all acts pertaining to bankruptcy, corporate reorganisation or similar proceedings;
- (c) the election or dismissal of representative(s) of the Bondholders who may be appointed and entrusted by resolution of a Bondholders' meeting with decisions on matters to be resolved at a Bondholders' meeting (provided each of such representative(s) must hold one-thousandth (1/1,000) or more of the aggregate principal amount of the Bonds then outstanding) (the "Representative(s)") or an executor (the "Executor") who may be appointed and authorised by resolution of a Bondholders' meeting so as to execute the resolutions of the Bondholders' meeting, or the change in any matters entrusted to them;
- (d) sanctioning, or directing the Commissioned Company for Bondholders to concur in, the amendments of the terms of the CGIF Guarantee; and
- (e) any other matters where an Extraordinary Resolution is required under the provisions of these Conditions of Bonds or the Guarantee Agreement.

"Extraordinary Resolution" means a resolution passed at a Bondholders' meeting by one-

fifth (1/5) or more of the aggregate amount of the voting rights held by the Voting Rights Holders representing the aggregate principal amount of the Bonds then outstanding and two-thirds (2/3) or more of the aggregate amount of the voting rights held by the Voting Rights Holders present at such meeting.

For the purposes of calculating the number of votes exercised at a Bondholders' meeting, the Bondholders who have exercised their votes by proxy or in writing or (in the event the Issuer permits the exercise of the voting rights by electronic method) by an electronic method shall be deemed to have attended and voted at such meeting.

(4) Any resolution passed pursuant to this Condition 12 shall be binding on all the Bondholders whether present or not at such Bondholders' meeting to the extent permitted by the applicable Japanese law, and shall be carried out by the Commissioned Company for Bondholders, the Representative(s) or the Executor, as the case may be.

(5) For the purpose of this Condition 12, the Bonds then held by (i) the Issuer or any holding company or Subsidiary of it or any other Subsidiary of such holding company or (ii) the Guarantor shall be disregarded and deemed not to be outstanding.

(6) The Bondholders' meetings shall be held in Tokyo, Japan.

(7) All expenses necessary for the procedures under this Condition 12 shall be borne by the Issuer or the Guarantor (subject to, and in accordance with, the Guarantee Agreement), as the case may be.

13. Merger, Consolidation, Etc.

(1) The Issuer shall not merge into, or consolidate with, any other entity or sell, convey, transfer or lease all or substantially all of the properties and assets of the Issuer to any other entity unless:

- (a) the entity into which the Issuer is merged or formed by such consolidation or the entity which acquires by sale, conveyance or transfer, or which leases, all or substantially all of the properties and assets of the Issuer (the "successor entity") shall be an entity formed and existing under the laws of Singapore or any other jurisdiction (provided that any such change to a jurisdiction other than Singapore is not materially prejudicial to the interests of the Bondholders and the Bondholders are indemnified against any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed arising from such change of jurisdiction) and such successor entity shall succeed or expressly assume the due and punctual payment of the principal of and interest on all the Bonds and the due and punctual performance of all of the covenants and obligations of the Issuer under the Bonds, the Agreement with Commissioned Company for Bondholders and the Agency Agreement and such assumed obligations as guaranteed under the Guarantee Agreement prior to the assumption shall be guaranteed by the Guarantor in accordance with the Guarantee Agreement;
- (b) if the successor entity is organised and existing under the laws of jurisdiction other than Singapore, it shall not become obliged to pay any Increased Additional Amounts upon such merger, consolidation, sale, conveyance, transfer or lease and no law or regulation requiring it to pay any such Increased Additional Amounts has been officially proposed in such jurisdiction;

- (c) immediately after giving effect to such merger or consolidation, or such sale, conveyance, transfer or lease, no Event of Default and no event which would, with the lapse of time or the giving of notice or both, become an Event of Default, shall have occurred and be continuing;
- (d) the Issuer, such successor entity and the Guarantor shall comply with all requirements of any applicable law required for the transactions contemplated by this Condition 13;
- (e) the Issuer shall have delivered to the Commissioned Company for Bondholders a certificate signed by a director of the Issuer stating that such transaction will take effect in compliance with the foregoing conditions referred to in (a) through (d) above and a written opinion of independent legal advisers of recognised standing to the effect that such transaction will be effected in compliance with the foregoing conditions referred to in (a), (b), (c) and (d) above.

(2) Upon any such merger, consolidation, sale, conveyance, transfer or lease in compliance with Condition 13(1), such successor entity shall, without consent of the Bondholders or requiring any procedures for the Bondholders, succeed to and be substituted for, and may exercise every right and power of and shall be subject to all the obligations of the Issuer under the Bonds, the Agreement with Commissioned Company for Bondholders and the Agency Agreement, with the same effect as if such successor entity had been named as the Issuer in the same, and the Issuer will be released from its liability as obligor under those. If the successor entity is an entity organised and existing under the laws of any jurisdiction other than Singapore, all references to Singapore in these Conditions of Bonds shall thereafter be deemed to refer to such jurisdiction.

(3) Prior to the time (if practicable and lawful) when such merger, consolidation, sale, conveyance, transfer or lease shall be referred to the shareholders of the Issuer for adoption or approval, and after such merger, consolidation, sale, conveyance, transfer or lease shall have taken effect, the Issuer (or, as the case may be, the successor entity) shall promptly notify the Commissioned Company for Bondholders thereof in writing and shall promptly give public notice of the relevant matters, among other things, such succession or assumption by the successor entity of all the obligations of the Issuer under the Bonds, to the Bondholders. All expenses necessary for the procedure under this Condition 13 shall be borne by the Issuer (or, as the case may be, the successor entity).

The said certificate and opinion in Condition 13(1) shall be kept at the head office of the Commissioned Company for Bondholders up to the expiry of 1 year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

14. Registration Book

The registration book for the Bonds shall be prepared and administered by the Administrative Agent on behalf of the Issuer, and kept at the head office of the Administrative Agent.

15. Prescription

The period of extinctive prescription shall be 10 years for the principal of the Bonds and 5 years for the interest on the Bonds.

16. Public Notices

All public notices relating to the Bonds shall be published once in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs. Any such public notice shall be deemed to have been given on the date of such publication, or if published on different dates, on the first date on which publication is made. Direct notification to individual Bondholders need not be made. Such public notices to be given by the Issuer or the Guarantor, as the case may be, shall, upon the request and at the expense of the Issuer or the Guarantor, as the case may be, be given by the Administrative Agent on behalf of the Issuer.

17. Currency Indemnity

In the event of a judgment or order being rendered or issued by any court for the payment of the principal of or interest on the Bonds or any other amount payable in respect of the Bonds, and such judgment or order being expressed in a currency other than Japanese Yen, any amount received or recovered in such currency by any Bondholder in respect of such judgment or order shall only constitute a discharge to the Issuer to the extent of the amount received or recovered in Japanese Yen and the Issuer undertakes to pay to such Bondholder the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which any amount expressed in Japanese Yen is (or is to be treated as) converted into such currency other than Japanese Yen for the purposes of any such judgment or order, and (ii) the date or dates of discharge of such judgment or order (or part thereof). To the extent permitted by any applicable law, the above undertaking shall constitute a separate and independent obligation of the Issuer from its other obligations, shall give rise to a separate and independent cause of action against the Issuer, shall apply irrespective of any indulgence granted by any Bondholder from time to time and shall continue in full force and effect notwithstanding any judgment or order.

18. Governing Law and Jurisdiction

Except as to the authorisation relating to the issue of the Bonds by the Issuer and the CGIF Guarantee described in Condition 3(2), the Bonds and all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder shall in all respects be governed by and construed in accordance with the laws of Japan.

Except as otherwise provided in these Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.

Any legal or other court procedural action against the Issuer arising from or relating to the Bonds or these Conditions of Bonds may be instituted, on a non-exclusive basis, in the Tokyo District Court, to the jurisdiction of which the Issuer hereby expressly, unconditionally and irrevocably agrees to submit.

The Issuer hereby appoints GLP Japan Inc., Japan as the authorised agent of the Issuer upon whom process or any judicial or other court documents may be served in any legal or other court procedural action arising from or relating to the Bonds or these Conditions of Bonds that may be instituted in Tokyo, Japan; the Issuer hereby designates the address from time to time of 34F Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo Japan, as the address to receive such process or any judicial or other court documents; and the Issuer hereby agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such appointment and designation in full force and effect. If at any time such agent shall not, for any reason, serve as such authorised agent, the Issuer shall immediately appoint, and it hereby undertakes to take any and all action that may be necessary to

effect the appointment of, a successor authorised agent in Tokyo, Japan. In such case the Issuer shall promptly notify the Administrative Agent in writing of the appointment of such successor agent and give public notice thereof to the Bondholders.

Nothing in this Condition 18 shall affect the right of the Bondholders to institute legal or other court procedural action against the Issuer in any court of competent jurisdiction under applicable laws or to serve process or any judicial or other court documents in any manner otherwise permitted by law.

VI. Attachments

1. Information on the Issuer

The Issuer confirms that: this Single Submission Form (other than the sections entitled II. Issuer Information – 2. Information on the Guarantor and 4. Financial Information on the Guarantor) does not contain any untrue statement of a material fact nor does it omit to state any material fact necessary to make the statements about the Issuer or the Group (taken as a whole) therein, in the light of the circumstances under which they were made, not misleading.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This document contains the Group's audited consolidated financial statements for the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018 and the financial year ended 31 December 2019 (the "Audited Financial Statements") and unaudited consolidated financial statements for the six-month periods ended 30 June 2019 and 2020 (the "Unaudited Financial Statements" and together with the Audited Financial Statement, the "Financial Statements"). The Group's consolidated financial statements for the financial year ended 31 March 2018 have been audited by KPMG LLP and prepared and presented in accordance with Singapore Financial Reporting Standards ("SFRS") and the Group's consolidated financial statements for the financial period from 1 April 2018 to 31 December 2018 and the financial year ended 31 December 2019 have been audited by KPMG LLP and prepared and presented in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The Group's consolidated financial statements for the six-month periods ended 30 June 2020 and 2019 have been prepared and presented in accordance with SFRS(I), but have not been audited or reviewed.

Unless the context otherwise requires, financial information in this document is presented on a consolidated basis.

In November 2018, the Group changed its financial year end from 31 March to 31 December. Consequently, the financial period ended 31 December 2018 consisted of only nine months from 1 April 2018 to 31 December 2018. Furthermore, the Group has applied SFRS(I) 16 using the modified retrospective approach starting from 1 January 2019. However, the comparative information for the nine months from 1 April 2018 to 31 December 2018 has not been restated and is presented, as previously reported, under SFRS(I) 1-17 and related interpretations. As a result, the Group's financial information may not be comparable. Investors must therefore exercise caution when making comparisons against the Issuer's historical financial figures in light of the above.

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

Market data, industry forecasts and industry statistics in this document have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer believes this information to be reliable, it has not been independently verified by the Issuer or its directors and advisors, and none of the Issuer nor its directors and advisors makes any representation as to the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Furthermore, such market data, industry forecasts and industry statistics have been obtained prior to the outbreak of the COVID-19 pandemic and have not been updated to reflect the impact from the COVID-19 pandemic. See "Risk Factors—Risks Relating to the Group's Business and Operations—The outbreak of the COVID-19 disease is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group's business". Due to possibly inconsistent collection methods and other problems, such statistics herein may be inaccurate. Investors should not unduly rely on such market data, industry forecasts and industry statistics.

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

The Group's Financial Statements are published in U.S. dollars.

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

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

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

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

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

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

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

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

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

- "Stabilised properties" means properties that have either (i) a lease ratio of at least 90 per cent., or (ii) been completed for at least one year from the completion date.
- "Lease ratio" means the total floor area contracted to be leased of the stabilised properties divided by the total net leasable area of the stabilised properties.
- "Average lease ratio" means the total floor area contracted to be leased of the stabilised properties over the relevant period divided by the total floor area available for lease of the stabilised properties over the same period.

- “WALE” means the weighted average lease expiry, or the average lease term remaining to expiry across the portfolio, weighted by leased space.

CLASSIFICATION OF PROPERTIES

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

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

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

FORWARD-LOOKING STATEMENTS

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

Trends of Key Financial Data

SELECTED CONSOLIDATED FINANCIAL INFORMATION

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

The selected audited consolidated financial information of the Group as of and for the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018 and the financial year ended 31 December 2019 have been derived from the Financial Statements included in this document which have been audited by KPMG LLP, and should be read together with the Financial Statements and the notes thereto. The selected unaudited consolidated financial information of the Group for the six-month periods ended 30 June 2019 and 2020 has not been audited or reviewed, and has been derived from the Unaudited Financial Statements included in this document.

The Group's financial statements are reported in U.S. dollars. The Group's consolidated financial statements for the financial year ended 31 March 2018 contained in this Document have been prepared and presented in accordance with SFRS and the Group's consolidated financial statements for the financial period from 1 April 2018 to 31 December 2018, for the financial year ended 31 December 2019 and for the six-month periods ended 30 June 2019 and 2020 contained in this document have been prepared and presented in accordance with SFRS(I).

In November 2018, the Group changed its financial year end from 31 March to 31 December. Consequently, the financial period ended 31 December 2018 consisted of only nine months from 1 April 2018 to 31 December 2018. Furthermore, the Group has applied SFRS(I) 16 using the modified retrospective approach starting from 1 January 2019. However, the comparative information for the nine months from 1 April 2018 to 31 December 2018 has not been restated and is presented, as previously reported under SFRS(I) 1-17 and related interpretations. As a result, the Group's financial information may not be directly comparable. Investors must therefore exercise caution when making comparisons against the Issuer's historical financial figures in light of the above.

On 26 September 2019, the Issuer completed the sale of 179 million square feet of urban, infill logistics assets from three of the Group's U.S. funds, namely GLP US Income Partners I, GLP US Income Partners II and GLP US Income Partners III, to the Blackstone group ("Blackstone") for a consideration of US\$18.7 billion (the "U.S. Disposition"). No pro forma financial information relating to the U.S. Disposition, the assets of which comprise substantially all of the U.S. Portfolio, has been provided in this document.

SELECTED CONSOLIDATED INCOME STATEMENT INFORMATION

	For the year ended 31 March	For the period from 1 April 2018 to 31 December	For the year ended 31 December	For the six-month period ended 30 June	
	2018	2018	2019	2019	2020
	US\$ (in thousands)				
Revenue	1,179,933	975,700	1,451,602	606,356	750,006
Other income	9,464	53,971	186,636	25,231	42,614
Property-related expenses.....	(188,532)	(152,733)	(226,081)	(110,542)	(136,143)
Cost of goods and other financial services cost.....	(149,147)	(70,491)	(25,857)	(14,295)	(114,874)
Other expenses.....	(379,144)	(247,556)	(447,958)	(179,245)	(197,207)
	472,574	558,891	938,342	327,505	344,396
Share of results (net of tax expense) of associates and joint ventures	480,138	405,894	426,571	483,355	211,333
Profit from operating activities after share of results of associates and joint ventures .	952,712	964,785	1,364,913	810,860	555,729
Net finance costs.....	(51,367)	(458,053)	(471,341)	(196,952)	(290,579)
Non-operating income	27,035	198,240	426,839	52,007	193,472
Profit before changes in fair value of subsidiaries' investment properties	928,380	704,972	1,320,411	665,915	458,622
Changes in fair value of investment properties	1,719,731	2,467,482	1,193,643	359,062	220,767
Profit before tax	2,648,111	3,172,454	2,514,054	1,024,977	679,389
Tax expense	(569,409)	(824,515)	(658,142)	(169,855)	(216,964)
Profit from continuing operations.....	2,078,702	2,347,939	1,855,912	855,122	462,425
Discontinued operation					
Profit from discontinued operations (net of tax).....	1,450	–	–	–	–
Profit for the year/period	2,080,152	2,347,939	1,855,912	855,122	462,425
Profit attributable to:					
Owners of the Company	1,312,276	1,438,685	1,256,317	664,958	312,544
Non-controlling interests.....	767,876	909,254	599,595	190,164	149,881
Profit for the year/period	2,080,152	2,347,939	1,855,912	855,122	462,425

SELECTED STATEMENT OF FINANCIAL POSITION INFORMATION

	As at 31	As at 31 December		As at 30 June
	March	2018	2019	2020
	US\$ (in thousand)			
Non-current assets				
Investment properties.....	18,497,429	19,481,683	21,275,620	21,098,781
Subsidiaries.....	–	–	–	–
Associates and joint ventures.....	3,251,749	4,366,690	4,419,731	6,240,522
Deferred tax assets.....	11,879	19,649	21,861	41,070
Property, plant and equipment.....	19,232	22,198	235,643	279,736
Intangible assets.....	474,303	445,038	438,052	481,788
Other investments.....	1,483,046	1,481,794	1,894,056	1,675,647
Other non-current assets.....	509,956	736,450	375,920	583,280
	<u>24,247,594</u>	<u>26,553,502</u>	<u>28,660,883</u>	<u>30,400,824</u>
Current assets				
Trade and other receivables.....	1,376,188	2,265,764	3,478,891	4,297,560
Cash and cash equivalents.....	1,235,736	988,369	1,004,174	1,445,541
Asset classified as held for sale.....	1,684,966	687,224	1,451,482	1,733,955
	<u>4,296,890</u>	<u>3,941,357</u>	<u>5,934,547</u>	<u>7,477,056</u>
Total assets	<u>28,544,484</u>	<u>30,494,859</u>	<u>34,595,430</u>	<u>37,877,880</u>
Equity attributable to owners of the Company				
Share capital.....	6,305,266	5,638,589	5,538,589	5,538,589
Reserves.....	4,214,654	4,628,762	5,274,440	5,020,374
	<u>10,519,920</u>	<u>10,267,351</u>	<u>10,813,029</u>	<u>10,558,963</u>
Non-controlling interests	<u>5,867,562</u>	<u>6,107,073</u>	<u>7,596,293</u>	<u>7,752,018</u>
Total equity	<u>16,387,482</u>	<u>16,374,424</u>	<u>18,409,322</u>	<u>18,310,981</u>
Non-current liabilities				
Loans and borrowings.....	4,384,447	7,351,561	9,336,929	9,444,878
Financial derivative liabilities.....	3,901	6,845	4,741	5,410
Deferred tax liabilities.....	1,776,582	2,021,089	2,350,528	2,376,109
Other non-current liabilities.....	259,986	201,552	274,396	373,044
	<u>6,424,916</u>	<u>9,581,047</u>	<u>11,966,594</u>	<u>12,199,441</u>
Current liabilities				
Loans and borrowings.....	3,508,081	2,725,818	1,836,377	5,007,099
Financial derivative liabilities.....	2,108	1,176	23	–
Trade and other payables.....	2,191,079	1,323,167	1,539,195	1,397,825
Current tax payable.....	30,818	62,541	86,519	86,231
Liabilities classified as held for sale.....	–	426,686	757,400	876,303
	<u>5,732,086</u>	<u>4,539,388</u>	<u>4,219,514</u>	<u>7,367,458</u>
Total liabilities	<u>12,157,002</u>	<u>14,120,435</u>	<u>16,186,108</u>	<u>19,566,899</u>
Total equity and liabilities	<u>28,544,484</u>	<u>30,494,859</u>	<u>34,595,430</u>	<u>37,877,880</u>

SELECTED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION

	For the year ended 31 March	For the period from 1 April 2018 to 31 December 2018	For the year ended 31 December 2019	For the six-month period ended 30 June	
	2018	2018	2019	2019	2020
	US\$ (in thousands)				
Net cash from operating activities	134,931	275,581	827,003	227,995	112,829
Net cash from operating activities of discontinued operation.....	11,493	–	–	–	–
Net cash used in investing activities	(2,196,982)	(3,409,522)	(2,091,577)	(922,595)	(3,045,219)
Net cash used in investing activities of discontinued operation .	(896,680)	–	–	–	–
Net cash from financing activities	2,910,102	2,970,980	1,353,757	1,439,639	3,380,649
Net cash from financing activities of discontinued operation.....	6,894	–	–	–	–
Net (decrease)/increase in cash and cash equivalents	(30,242)	(162,961)	89,183	745,039	448,259
Cash and cash equivalents at beginning of year/period	1,174,243	1,192,675	974,429	974,429	1,054,908
Effects of exchange rate changes on cash balances held in foreign currencies	48,674	(55,285)	(8,704)	(207)	(13,620)
Cash and cash equivalents at end of year/period.....	<u>1,192,675</u>	<u>974,429</u>	<u>1,054,908</u>	<u>1,719,261</u>	<u>1,489,547</u>
Cash and cash equivalent of subsidiaries reclassified as assets held for sale	–	(27,531)	(61,670)	(22,209)	(44,006)
Restricted cash deposits .	43,061	41,471	10,936	41,468	–
Cash and cash equivalents in the statement of financial position	<u>1,235,736</u>	<u>988,369</u>	<u>1,004,174</u>	<u>1,738,520</u>	<u>1,445,541</u>

CAPITALISATION AND INDEBTEDNESS

The table below sets out the capitalisation and indebtedness of the Group as at 30 June 2020. The information set out in this table has been extracted from and should be read in conjunction with the Group's unaudited consolidated financial statements appearing elsewhere in this document:

	As at 30 June 2020 <hr style="border: 0.5px solid black;"/> US\$ (in thousands)
Loans and borrowings	
Non-current	9,444,878
Current	5,007,099
Total loans and borrowings	14,451,977
Equity attributable to owners of the Issuer	
Share capital	5,538,589
Reserves	5,020,374
	<hr style="border: 0.5px solid black;"/>
Total capitalisation⁽¹⁾	25,010,940

Notes:

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

Save as disclosed above, there has been no material change in the Group's consolidated capitalisation and indebtedness since 30 June 2020.

Description of Business

SUMMARY

The Issuer is the holding company of the Group's portfolios that invest and operate businesses in logistics real estate, industrial property, cold storage, business parks, commercial and office spaces, mixed development property, data centers, renewable energy, transportation, private equity, finance and related technologies. The Issuer was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “the SGX-ST”) on 18 October 2010. On 30 November 2017, the shareholders of the Issuer approved the privatisation of the Issuer (the “Privatisation”) and on 22 January 2018, GLP Bidco Limited (formerly known as Nesta Investment Limited) and GLP Holdings L.P. became the Issuer's immediate holding company and ultimate holding company, respectively, and the Issuer was delisted from the Main Board of the SGX-ST.

The Group’s activities when combined with the Group's size and scale, create a “Network Effect”, provide the ability to recycle capital with attractive returns and allow customers to seamlessly expand and optimise their networks.

The Group is one of the largest global investors and operators in logistics and real estate. It owns, manages and leases out an extensive network of approximately 2,300 completed properties across China, Japan, Brazil, Europe, India and the U.S., with a combined GFA and GLA of approximately 42.0 million square metres as of 30 June 2020. The Group also has interests in an additional 29.0 million square metres of land held for future development, under development or under land reserve. As of 30 June 2020, the Group's network was spread across 109 cities and 12 countries in China, Japan, Brazil, Europe, India and the U.S. See “Description of the Group – The Group's Portfolio”. Each of the Group's assets is strategically located within key hubs focused on serving the greater metropolitan areas of each market. The Group's early mover advantage allowed it to establish its presence in strategically located sites across key gateway cities in these countries.

The Group is also a leading global fund manager. The Group currently manages 21 investment vehicles representing an aggregate of US\$50 billion of assets under management when fully leveraged and invested across the real estate and private equity segments as of 30 June 2020. In addition, the Group’s partnership with China Merchants Group has an aggregate of US\$39 billion of assets under management. The Group's fund management platform is one of the largest in the world and continues to be a growing source of stable income and a conduit for capital recycling.

For the financial year ended 31 December 2019 and for the six-month period ended 30 June 2020, the Group had revenue of US\$1,451.6 million and US\$750.0 million, respectively. The Group recorded a net profit of US\$1,855.9 million for the financial year ended 31 December 2019 and a net profit of US\$462.4 million for the six-month period ended 30 June 2020. As at 31 December 2019 and 30 June 2020, the total assets of the Group amounted to US\$34,595.4 million and US\$37,877.9 million, respectively.

The Group's Strengths

The Group believes that it has the following competitive strengths as a leading global investment manager and a business builder in logistics, real estate, infrastructure, finance and related technologies. These strengths drive our success and differentiate us from our peers:

- **Disciplined investor** with a proven track record of growing organically and via acquisitions
- **Leading market positions** across geographies supported by a network of high-quality tenants and integrated investment, development and operational capabilities
- Global fund manager with a **track record of raising capital** and strong, long-term relationships with capital partners
- Prudent financial management and **strong balance sheet**
- Rental and fund management **provides high margins and recurring, growing income**
- **Pioneer in technological innovations** to strengthen logistics ecosystems and prepare our business for the future
- High priority on operating and governing in accordance with **best business practices standards**

- **Strong corporate governance framework**, experienced management team and supportive shareholder base
- **Diverse talent pool** with an entrepreneurial culture

The Group's Strategy

The Group intends to implement the following principal strategies to strengthen its market leadership position and support the further development of its business:

- Expand the Group's position as a leading global logistics real estate and fund management platform
- Grow and scale the Group's business by leveraging its combined investment and operational expertise to build high-quality businesses and achieve long-term scale, with a focus on the growth of the fund management platform
- Enhance asset value by utilizing operational expertise, global scale and data driven insights to further enhance asset values and strategically expand into adjacent businesses and asset classes
- Invest in innovative new technologies to create more efficient modern logistics ecosystems and support the Group's customers
- Develop sector expertise and talent by building great teams which specialize across individuals sectors, while retaining and fostering an entrepreneurial vision

Recent Developments

Close of GLP Europe Income Partners II

On 29 September 2020, the Group announced that it had closed its newly established European logistics fund, GLP Europe Income Partners II, with €1.1 billion of equity commitments. GLP Europe Income Partners II initially holds a prime pan-European logistics real estate portfolio of income-producing assets, largely sourced off-market, totalling 1.9 million sqm across 25 established logistics locations in nine countries. With an average age of less than five years, the initial assets have superior specifications and benefit from a weighted average unexpired lease term of nearly seven years. The portfolio has performed exceptionally well so far in 2020 up to the date of this document, with nearly 100,000 sqm of new leasing, growing occupancy to over 97 per cent. GLP Europe Income Partners II expects to continue to acquire logistics assets across Europe's prime locations while delivering compelling risk-adjusted returns for investors. The investors in GLP Europe Income Partners II comprise of both new and existing global institutional investor partners.

Launching of Logistics Private Open-Ended Income Fund in Japan

On 25 August 2020, the Group announced that it had launched Japan's largest private open-ended logistics real estate income fund, GLP Japan Income Fund (the "JIF I"), with JPY280 million (approximately US\$2.6 billion) assets under management fund at inception. The majority of investors in the JIF I are new to the Group and include pension funds, financial and insurance companies and sovereign wealth funds, investing alongside the Group.

Completion of Acquisition of Goodman Group's Central and Eastern Europe logistics real estate portfolio

On 9 July 2020, the Group announced that it has closed on the acquisition of Goodman Group's Central and Eastern Europe logistics real estate portfolio for a purchase price of €1 billion (approximately US\$1.1 billion). The acquired portfolio is concentrated on key logistics routes across the region with access to growing markets for e-commerce and distribution. The transaction involves 2.4 million square feet of logistics assets spread across Poland, Czech Republic, Slovakia and Hungary. It will bring a number of new customers into the business and allow it to better support existing customers with their expanding supply chain requirements across Europe. To support the acquired portfolio and the Group's growth in the region, Goodman Group's Central and Eastern European local teams will join the Group's European business. No pro forma financial information relating to this transaction has been provided in this document.

Completion of Privatization of Li & Fung Limited

On 27 May 2020, Li & Fung Limited announced that it will delist from the Hong Kong Stock Exchange, which marked the successful completion of its privatization process. Consequently, 5,778,319,530 ordinary shares of

Li & Fung Limited which were not held by the Founder Group (as defined below) have been cancelled in exchange for a cancellation price of HK\$1.25 per share. After the transaction, a group of entities directly or indirectly controlled by Dr. William Fung Kwok Lun and Dr. Victor Fung Kwok King (the "Founder Group") holds 60 per cent. of the voting shares and the Group holds 40 per cent. of the voting shares and 100 per cent. of the non-voting shares, resulting in an effective economic ownership of 67.67 per cent. of Li & Fung Limited. No pro forma financial information relating to this transaction has been provided in this document.

Acquisition of 50 per cent. stake in China Merchants Capital

In early April, the Group entered into an investment partnership with China Merchants Group ("CMG") and acquired 50 per cent. equity interest in China Merchants Capital ("CMC"), which is CMG's private equity investment vehicle. Thereafter, CMC became a joint venture of the Group. The Group has subscribed for RMB1 billion (approximately US\$143.0 million) of the newly issued share capital of CMC at the consideration of RMB4,762.7 million, and provided onshore and offshore loans in the amount of approximately RMB2,314.5 million and US\$119.8 million respectively to support CMC's daily operations. The Group's global presence is expected to help CMC strengthen its ability to raise capital from global investors and operate in domestic and overseas markets. Under this partnership, the Group and CMC will co-manage CMC's existing RMB270.0 billion (approximately US\$38.0 billion) assets under management and will leverage each other's network of domestic and international investors to collaborate on the development of new funds. CMC will manage the day-to-day operations and the Group will be overseeing the formation of new funds and key investment decisions. No pro forma financial information relating to this transaction has been provided in this document.

The COVID-19 Pandemic

See "Risk Factors—Risks Relating to the Group's Business and Operations—The outbreak of the COVID-19 disease is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group's business".

DESCRIPTION OF THE GROUP

OVERVIEW

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

The Group is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. These business activities are intertwined and, combined with the Group's size and scale, create "Network Effect" synergies, recycle capital for the best possible returns and provide the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

The Group is one of the largest global investors and operators in logistics and real estate. It owns, manages and leases out an extensive network of approximately 2,300 completed properties across China, Japan, Brazil, Europe, India and the U.S. over 700 GLP parks, with a combined GFA and GLA of approximately 42.0 million square metres as of 30 June 2020. The Group also has interests in an additional 8.0 million square metres of properties under development or being repositioned and approximately 13.0 million square metres of combined GFA and GLA under land held for future development and approximately 8.0 million square metres of GFA under land reserve. As of 30 June 2020, the Group's network was spread across 109 cities in China, Japan, Brazil, Europe, India and the U.S. See "Description of the Group – The Group's Portfolio". Each of the Group's parks is strategically located within key logistics hubs and near major seaports, airports, transportation hubs or industrial zones in the greater metropolitan areas of China, Japan, Brazil, Europe, India and the U.S.

Japan and China are Asia's two largest economies and China is one of Asia's largest logistics markets. In addition, Brazil is one of Latin America's fastest growing logistics markets. The Group's early mover advantage in these markets has allowed it to establish its presence in strategically located sites across key gateway cities in these countries. In 2015 and 2017, the Group expanded into United States and Europe, respectively, and in 2018, the Group entered the Indian market by establishing a strategic joint venture with IndoSpace, the pioneer and largest provider of modern industrial and logistics real estate in India. In September 2019, the Group disposed of 179 million square feet of urban infill logistics assets in the U.S. for a consideration of US\$18.7 billion.

The Group is also a leading global fund manager. We hold a portfolio of assets on our balance sheet and manage a broad range of funds and investment vehicles. The Group currently manages 21 investment vehicles (including one real estate investment trust listed on the Tokyo Stock Exchange) representing an aggregate of US\$50.0 billion of assets under management when fully leveraged and invested across the real estate and private equity segments as of 30 June 2020. In addition, the Group's partnership with China Merchants Group has an aggregate of US\$38 billion of assets under management. The Group's fund management platform is one of the largest in the world and continues to be an important source of growth and vehicle for capital recycling for the Group.

For the financial year ended 31 December 2019 and for the six-month period ended 30 June 2020, the Group had revenue of US\$1,451.6 million and US\$750.0 million, respectively. The Group recorded a net profit of US\$1,855.9 million for the financial year ended 31 December 2019 and a net profit of US\$462.4 million for the six-month period ended 30 June 2020. As at 31 December 2019 and 30 June 2020, the total assets of the Group amounted to US\$34,595.4 million and US\$37,877.9 million, respectively.

Key Milestones

<u>Calendar Year</u>	<u>Event</u>
2002-2004	<ul style="list-style-type: none">• Founding partners Jeff Schwartz and Ming Mei established presence in China and Japan, including five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya.
2005-2010	<ul style="list-style-type: none">• Established a network in 18 major logistics hubs in China.

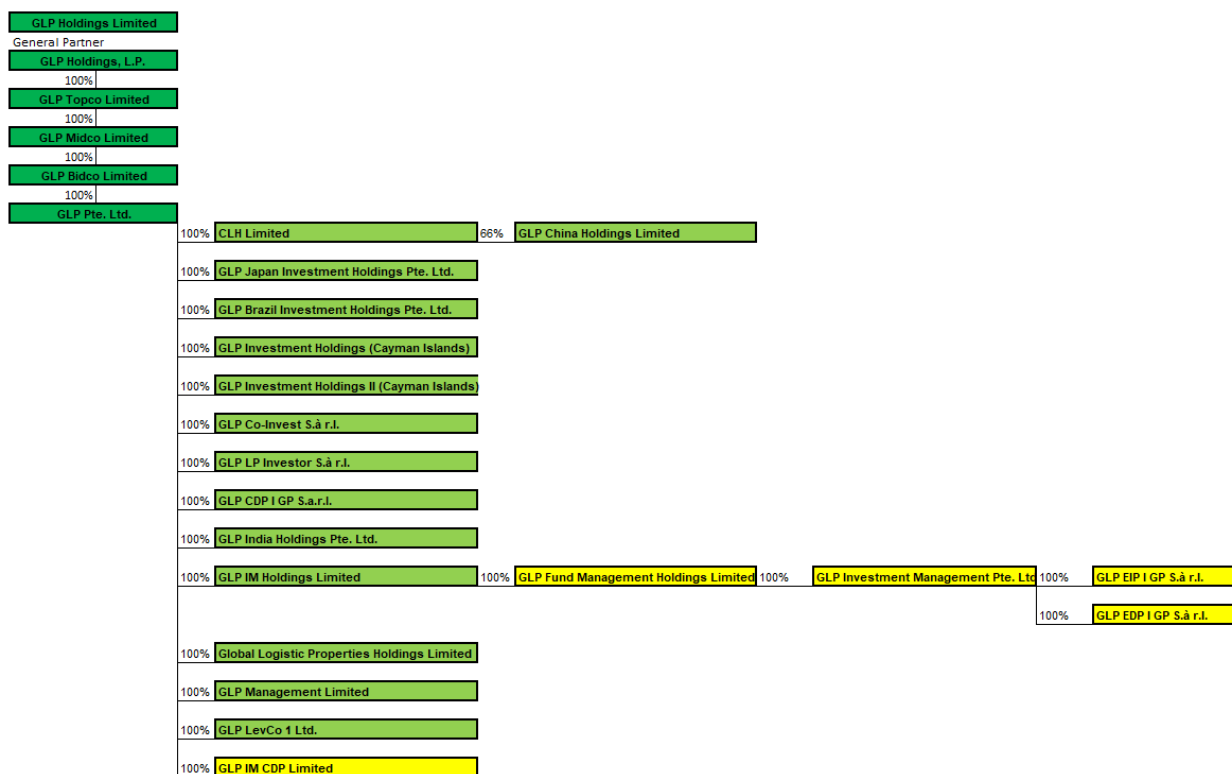
Calendar Year	Event
	<ul style="list-style-type: none"> • Selected as the exclusive distribution centre provider for the 2008 Summer Olympics in Beijing. • Assets under management in Japan exceeded JPY500.0 billion. • Listed on the Main Board of the SGX-ST on 18 October 2010, the largest initial public offering in Singapore since 1993 at that time.
2011-2013	<ul style="list-style-type: none"> • GLP J-REIT was listed on the Tokyo Stock Exchange, Japan's largest real estate initial public offering at that time. • GLP China Logistics Fund I was launched with US\$3.0 billion of assets under management. • Established a market-leading presence in Brazil.
2014-2017	<ul style="list-style-type: none"> • Entered U.S. market and became the second largest logistics property owner and operator in the United States within a year of market entry. • Established follow-up development fund in Japan. • Completed US\$2.5 billion landmark agreement with a consortium of Chinese state-owned enterprises and leading financial institutions starting from 2014. • Entered Europe market through the acquisition of Gazeley on 20 December 2017.
2018	<ul style="list-style-type: none"> • Completion of Privatisation and delisted from the Main Board of the SGX-ST on 22 January 2018. • Fund management assets under management grew to over US\$60.0 billion. • Established third European fund within a year of market entry. • Established Hidden Hill Modern Logistics Private Equity Fund, the Issuer's first fund investing beyond real estate. • Established GLP China Value-Add Venture II, a US\$2.0 billion value-add fund in China. • Entered Indian market by establishing a strategic joint venture with IndoSpace. • Became one of the first international companies to issue panda bonds in China. • Established GLP Japan Development Partners III, the largest ever Japan-focused logistics private real estate fund with US\$5.6 billion of assets under management upon establishment.
2019	<ul style="list-style-type: none"> • Won six awards at PERE Global Awards 2018, namely, “Global Firm of the Year”, “Global Logistics Investor of the Year”, Global Industry Figure of the Year”, “Europe Firm of the Year”, “Asia Firm of the Year” and “China Firm of the Year”. • Established GLP China Income Fund I, a US\$2.1 billion value-add fund in China upon establishment. • Disposed 179 million square feet of U.S. assets to Blackstone for the consideration of US\$18.7 billion, the largest-ever private real estate transaction globally at the time
2020	<ul style="list-style-type: none"> • Won eight awards at PERE Global Awards 2019, namely “Global Firm of the Year”, “Global Industry Figure of the Year”, “North America Industry Figure of the Year”, “Asia Firm of the Year”, “Asia Deal of the Year”, “Asia Logistics Investor of the Year”, “China Firm of the Year” and “Japan Firm of the Year”.

Calendar Year**Event**

-
- Fund management assets under management grew to US\$88.0 billion.
 - Completion of acquisition of Li & Fung Limited, Hong Kong-headquartered supply chain solutions partner.
 - Completion of acquisition of Goodman Group's Central and Eastern Europe logistics real estate portfolio.
 - Launched largest private open-ended logistics real estate income fund in Japan with JPY280 billion assets under management.
 - Closed GLP Europe Income Partners II, with €1.1 billion of equity commitment

STRUCTURE OF THE ISSUER

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



THE GROUP'S STRENGTHS

GLP STRENGTHS

Leading global investment manager and business builder in logistics, real estate, finance and related technologies



The Group believes that it has the following competitive strengths:

The Group is a leading global investment manager and a business builder in logistics, real estate, infrastructure, finance and related technologies

The Group is a global leader in logistics real estate with a long heritage and proven track record as an investor, operator and developer with one of the largest global logistics footprints in 12 countries across Brazil, China, Europe, India, Japan and the U.S. The Group's experience and expertise as operator provides a distinct competitive advantage to build and scale high-quality businesses and create value for our customers and investors. Our experienced and

globally integrated investment and asset management teams have a strong track record in sourcing, underwriting, developing and managing logistics and other real estate and related assets around the world to create value and maximize investment performance across the lifecycle of an investment. The Group also provides its investment partners with a range of country or region-specific logistics and real estate funds, with return targets ranging from core to opportunistic.

Looking ahead, the Group expects to continue to be the market and thought leader in the logistics ecosystem with a focus on expanding our presence in existing markets and entering new ones. The Group expects to also maintain our market-leading position by continuing to take a disciplined and data driven approach to investing in our business.

Disciplined investor with proven track record of growing organically and via acquisitions

The Group has a proven track record of executing a full spectrum of transactions ranging from global mergers and acquisitions to ground-up development. The Group strives to create value through investing in and partnering with industry-leading businesses to achieve scale over the long term. The Group also forms strategic partnerships and joint ventures to support and expand its outreach and ability to create value across its businesses. This includes the strategic joint venture with IndoSpace in 2018, acquisition of a 50 per cent equity interest in China Merchant Capital (“CMC”) through an investment partnership with China Merchants Group (“CMG”), and the privatisation of Li & Fung in 2020. Globally, the Group has also completed several large-portfolio transactions since 2015, including the acquisition of the US\$8.1 billion IndCor portfolio (U.S., 2015), US\$4.6 billion Industrial Income Trust (U.S., 2015), US\$2.8 billion Gazeley portfolio (Europe, 2017), US\$1.1 billion Goodman Group’s Central and Eastern Europe logistics real estate portfolio (Europe, 2020), as well as more than US\$3.0 billion of single asset and small portfolio deals across 80 transactions globally since 2016.

Leading market positions across geographies supported by a network of high-quality tenants and integrated investment, development and operational capabilities

As a leading provider of modern logistics and warehousing facilities in the jurisdictions in which it operates, the Group has a strong reputation with logistics and warehousing facilities customers in these markets which helps promote brand recognition. The Group's brand helps it attract both international and domestic customers. The extensive experience of the Issuer's management team and their in-depth understanding of the Group's customers allows the Group to also respond swiftly to customers' needs. The Group sets itself high standards, both in terms of the quality of its logistics and warehousing facilities as well as the service it provides to its customers. As a result, the GLP brand is associated with quality, responsiveness and excellence, which, in turn, reflects customer demand for the facilities and services that the Group provides.

The Group's network is well diversified by tenant mix as well as by geographical presence. With approximately 2,300 properties totalling 64 million square meters across 109 cities, the Group’s global scale provides exclusive knowledge on the latest global logistics trends and market dynamics. In the six-months period ended 30 June 2020, the Group leased 8.9 million square metres, representing an increase of 41 per cent. year-on-year. Moreover, the Group has a strong local presence across 58 offices globally, which enables it to leverage and facilitate knowledge transfer across geographies for the benefit of its customers and capital partners.

The Group has been able to establish strong long-term customer relationships, encompassing 1,600 customers worldwide across diverse industry sectors which provides resilient and stable cash flows. The Group's high quality and diversified customer base provides the Group with a strong platform for growth and further strengthens its market position to maximize its “Network Effect”. Through the Group’s “Network Effect”, the Group’s local teams can use their market knowledge and existing relationships to take a local approach while utilizing the support and knowledge transfer from other regions.

The Group's modern logistics and warehousing facilities are characterised by large floor plates, high ceilings, wide column spacing, spacious and modern loading docks as well as enhanced safety systems and other value-added features. For example, the Group has developed and obtained a patent for the seismic isolation construction method in Japan, a technology that helps protect a building’s structure from shocks caused by an earthquake. In addition, GLP Misato III has raised the benchmark in sustainable development by becoming the first Leadership in Energy and Environmental Design (“LEED®”) Platinum certified facility in Japan.

Global fund manager with a track record of raising capital and strong, long-term relationships with capital partners

As a global fund manager, the Group partners with leading institutional investors around the world including some of the world’s largest sovereign wealth funds, pension funds and property and insurance companies with the

objective of delivering sustainable risk-adjusted returns. The Group co-invests in its managed funds, and such co-investment model ensures the interests of the Group and the capital partners are optimally aligned.

The Group has raised significant capital from its investment partners for a diversified range of logistics strategies, across multiple geographies. The growth in the Group's product offerings has been largely accompanied by a growing investor base and their affirmed convictions in the Group's ability to invest in, develop, manage and operate high quality, modern logistics assets around the globe. As of 30 June 2020, the Group was managing 19 non-listed real estate vehicles investing in logistics real estate assets globally, totalling approximately \$42.0 billion. Of these 19 vehicles, 8 are income funds and 11 are development funds. The Group provides our investment partners with a range of country or region-specific logistics and real estate funds, with return targets ranging from core to opportunistic. In addition, the Group is the sponsor of one real estate investment trust listed on the Tokyo Stock Exchange and a private equity fund

The Group has raised approximately US\$17.0 billion in third-party equity commitments from leading capital partners including pension funds, sovereign wealth funds, and insurance companies. As of 30 June 2020, in terms of geographical split, the Group has raised 59 per cent. of its third-party equity commitments from partners in Asia Pacific, 32 per cent. in North America, and 5 per cent. in Europe and EMEA respectively. The Group has long-standing relationships with these investors and continues to introduce new partners to its fund management platform. The Group has also won eight awards at PERE Global Awards 2019, namely "Global Firm of the Year", "Global Industry Figure of the Year", "North America Industry Figure of the Year", "Asia Firm of the Year", "Asia Deal of the Year", "Asia Logistics Investor of the Year", "China Firm of the Year" and "Japan Firm of the Year".

Prudent financial management and strong balance sheet

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

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

As of 30 June 2020, the Group had US\$1,445.4 million in cash and cash equivalents and had a gearing ratio (expressed as a percentage of total debt over total assets) of 38.2 per cent. The Group's net debt (expressed as the difference between total debt and cash and cash equivalents) as of 30 June 2020 is US\$13,006.4 million.

In addition, compared to other property types, the inherent characteristics of the modern logistics and warehousing facility sector, coupled with the Group's efficient development practices, result in shorter gestation and cash conversion cycles. As such, the Group is able to realise its cash returns, and these recurring cash flows can be re-invested to accelerate growth in the business. This lowers the risk exposure of the Group's business to exogenous factors such as economic cycles. A shorter cash conversion cycle also provides the Group with the advantage of being able to be adequately funded and have the flexibility to adjust its operations according to demand conditions.

Rental and fund management provides high margins and recurring, growing income

The Group's investment and asset management teams are located around the world and have extensive knowledge of local markets that enables access to more exclusive deal flow. The Group leverages its fund management platform to recycle capital from stabilized, income-producing assets, using the proceeds to fund growth.

In the six-months period ended 30 June 2020, the Group leased 8.9 million square metres, representing an increase of 41 per cent year-on-year. As at 30 June 2020, the Group's lease ratio was 87 per cent. Since 2016, the Group's managed portfolio has achieved overall same-property NOI growth of more than 6.2 per cent. on average and signed approximately 60 million square meters of leases globally. The Group's investment in cash-yielding logistics facilities from its logistics and real estate funds, its strategic joint ventures, and its wholly or partially owned portfolio assets, ranging from core to opportunistic, also provides stable and regular income stream and long-term capital appreciation.

The Group has a growing fund management business. The Group's in-house asset management teams drive value creation to maximise the investment performance through all phases of the investment cycle. The Issuer's fund management platform is based on the Issuer's longstanding relationships with numerous global institutional investors and its senior management's extensive years of experience in private capital management. The Group's partnership with leading investors allows it to de-risk its development and investment activities through pre-commitments and diversification of capital partners. As of 30 June 2020, the Group was managing 19 non-listed real estate vehicles investing in logistics real estate assets globally, totalling approximately US\$42.0 billion. Of these 19 vehicles, 8 are income funds and 11 are development funds. The Group provides its investment partners with a range of country or region-specific logistics and real estate funds, with return targets ranging from core to opportunistic.

The Group intends to continue leveraging on its fund management platform by establishing funds with third party investors, capitalising on the Group's development capabilities to build its fee-based income and recycle capital from mature assets, using proceeds to fund growth. The Group seeks to generate long-term, stable income with low volatility by investing in properties that are of institutional quality and design, well-located and substantially leased. For the six-month period ended 30 June 2020, the Group generated US\$115.2 million of fund management revenues. The fund management business is also high margin and revenues will continue to grow as the company forms new partnerships.

Pioneer in technological innovations to improve logistics ecosystems

The Group is dedicated to investing in innovative new technologies that support its businesses and assets by enhancing operational efficiency to improve the logistics ecosystem and add value to customers. With the Group's background, expertise and global footprint, the Group is able to identify and incubate technologies that will give people or companies more data points and customer feedback, which ultimately helps companies to create more efficient modern logistics ecosystems and grow their business. The area of focus includes data analytics, robotics, artificial intelligence (AI), Internet of Things (IoT), telematics, sensor technology and more. While the Group's vision is to provide logistics solutions by offering a logistics ecosystem with the latest technology, the Group strives to leverage its vast network and resources to help its customers improve their supply chain, increase efficiency and serve the market more competitively by connecting them with solutions.

The Group has dedicated private equity funds and business development arms, including Hidden Hill in China and Monoful in Japan, that invests in technologies that complement and enhance the Group's real estate business. Established in 2018, Hidden Hills Modern Logistics Private Equity Fund is a RMB 10 billion (US\$1.0 billion) fund in China dedicated to investing in technology companies focused on enhancing efficiency in the logistics industry. Monoful is the business development arm of GLP Japan and invests in assets and businesses that create value for customers through the logistics ecosystem in Japan. By collaborating with a network of strategic partners, the Group is well-positioned to capture adjacent opportunities to provide comprehensive services and solutions to help its customers become more efficient and competitive in the changing logistics ecosystem.

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

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

- **Sustainability:** The Group seeks to contribute in a positive and meaningful way to the communities and environments in which it operates. The Group's commitment to sustainability is formalised in an overarching Environmental, Social and Governance Policy Framework which is readily made available to all employees, suppliers, service providers and partners. The Group optimises sustainability of its new developments through green design initiatives, positioning its properties to minimise their environmental impact while providing long-term environmental benefits to its customers and the local community. More than 200 of the Group's facilities worldwide have 'green-building' certifications including LEED®, BREEAM (Building Research Establishment Environment Assessment Method), EDGE (Excellence in Design For Greater Efficiencies) and HQE (a French certification awarded to building construction and management as well as urban planning projects) In addition, to reduce its customers' costs and contribute to a greener environment, the Group's warehouses are equipped with energy efficient technology, such as energy efficient lighting, waste water management systems, expansive green areas, and solar panels on the rooftops of its buildings. As of 30 June 2020, through this approach, the Group has helped large corporations such as L'Oreal and Adidas to reduce carbon emissions by 1.2 million tons.

- **Social responsibility:** Believing that corporate social responsibility goes beyond monetary contributions, the Group and its employees offer their time and skills to create effective and sustainable programmes for the Group's community partners. For example, the Shanghai Spring Charity Foundation launched by the Group to engage in non-profit and charitable activities. The Foundation supports both music and English programs in rural areas throughout China, benefitting over 22,000 students and 53 project schools as of 2019.
- **Governance and transparency:** As the Group believes that effective corporate governance is critical to its success, it has established robust principles, processes and standard operating procedures to guide all of the Group's operations while remaining transparent and accountable to its investment partners and other stakeholders. Wherever possible, the Group minimises conflicts of interest through the use of both technology and independent third parties to maintain strong reporting and disclosure standards.

Strong corporate governance framework, experienced management team and strong shareholder base

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

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

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

Diverse talent pool with an entrepreneurial culture

The Group believes that people and culture are key elements to achieving global success. The Group is deeply invested in nurturing the right talents who have big visions, and who have what it takes to challenge convention to push businesses and industries forward. The Group's leadership empowers its employees at all levels to think beyond the bounds of their roles and its industry, sharing new ideas and working as a team to push each other to succeed. By doing so, the Group believes in pooling together different skill sets and mindsets that lead to better outcomes and decisions that add the most value.

The Group's ability to think globally and act locally differentiates the Group from others. As a global business with offices and talents around the world, the Group can capitalize on the opportunities to transfer knowledge and share insights from different markets to build a stronger, more resilient global business and create value for the Group's investors and customers.

STRATEGY

GLP GROWTH STRATEGY

We apply the same investment and operating principles from our core logistics real estate business to other high-growth sectors including infrastructure, technology and financial services



With a focus on the expansion of the Group's global and national network through demand and research-based investment, road-mapping and discipline, the Group intends to implement the following principal strategies to support the further development of its business:

Strengthen the Group's leadership position by expanding the Group's position as a leading global logistics real estate and fund management platform

The Group is a disciplined investor with significant acquisitions experience from corporate-level and large portfolio transactions to single asset deals around the world. With the Group's operating expertise and local presence, the Group is well positioned to detect mispricing and acquisition opportunities and source strategic sites for development which continue to shape the logistics industry by leveraging the Group's fund management platform.

The Group plans to continue to implement its asset light strategy by growing its fund management platform, which it leverages to strategically recycle capital to create and enhance shareholder value. As a global investment manager, the Group partners with leading institutional investors around the world including sovereign wealth funds, pension funds, property and insurance companies with the objective of delivering robust returns. The Group's investment and asset management teams are located around the world and have extensive knowledge of local markets that give the Group access to more exclusive deal flow. The Group invests its own capital alongside its investment partners to ensure interests are aligned. Through its fund management platform, the Group has access to capital commitments from its third party investors and partners that have been committed but remain uncalled, allowing it to efficiently recycle mature, stabilised properties for proceeds that can be redeployed to fund new developments. For example, the proceeds from the sale of US\$2.6 billion of assets from GLP Japan Development Venture I was used to seed and launch GLP Japan Income Fund in August 2020. The Group strives to utilise the strong recurring income streams from its completed facilities to drive near-term expansion and growth. Furthermore, the Group also intends to continue to leverage its fund management platform by establishing funds with third party investors, capitalising on the Group's development capabilities to build its fee-based income. In the medium to long term, subject to market conditions and at the appropriate time, the Group aims to create new initiatives including more income funds in China as part of its portfolio.

Grow and scale the Group's business by leveraging its combined investment and operational expertise to build high-quality businesses and achieve long-term scale, with a focus on the growth of the fund management platform

- **Focus on stability, asset enhancements and selective acquisition and development opportunities:** The Group intends to build and enhance its strong and stable recurring income stream derived from rental income from its logistics and warehousing facilities and fund management fees through its fund management platform. Further, the Group intends to continue to focus its activities on capitalising on the insufficient supply of modern logistics facilities, the continued growth of the third party logistics

and the expansion of specific sectors such as the e-commerce industry. When the Group deems the market conditions appropriate, it will consider a) developing new facilities in locations and b) investing in adjacent asset classes that the Issuer believes would enhance the Group's current network and complement its customers' business and expansion plans. The Group's global client network of more than 1,600 customers, and its track record of high-quality logistics real estate development has made the Group a reputable and sought after developer of logistics properties and fund manager globally.

- **Continue to pursue the Group's long-term growth strategy of expanding its footprint through acquisitions of logistics and warehousing facilities and land bank:** In furthering the Group's long-term growth strategy of organic growth and to ensure that it has sufficient land resources available, the Group **expects** to continue to acquire existing logistics and warehousing facilities and adopt a conservative approach in the pursuit of additional land bank in strategic locations and cities. In addition, the Group expects to continue to actively explore new opportunities and emerging trends that the Group can engage in and leverage its strong management expertise and diverse existing network of customer relationships. Taken together with the Group's strong liquidity position, the Group believes it is well positioned to pursue its long-term growth strategy. Since 2016, the Group has completed more than US\$9.0 billion of development globally, even as competition for suitable development sites has increased globally. The Group has the ability to aggregate individual investment and development projects to assemble large-scale logistics real estate portfolios and further enhance the Group's position as one of the largest owners of institutional-quality industrial real estate in each of its operating market.
- **Further develop the Group's portfolio to leverage on the rapid growth in domestic consumption and booming e-commerce:** The modern logistics industry globally is fast-growing, driven by strong demand for supply of modern logistics facilities. With an already established presence the jurisdictions in which it operates and with further plans for expansion, the Group strives to leverage on its market-leading position and continue to capitalise on the fast-growing and strong demand for modern logistics and warehousing facilities globally, underpinned by a strong growth in real GDP, private consumption as well as a large and rapidly growing middle-income population. Globally, enlarged e-commerce demand and the push towards efficiency within the logistics ecosystem is one of the key drivers of growth in the industry. This has translated into strong and sustainable demand for logistics facilities in the jurisdictions in which it operates, the Group intends to expand its business by developing new facilities in accordance with its research driven, disciplined investment process as well as its master planned approach to development to capture the growth in domestic consumption and capitalise on the opportunities afforded by the booming e-commerce demands globally.

Enhance asset value by utilizing operational expertise, global scale and data driven insights to further enhance asset values and strategically expand into adjacent businesses and asset classes

The Group has built a high quality and superior real estate and fund management platform by focusing on its commitment to providing its customers with best-in-class, state-of-the-art distribution facilities. The Group intends to continue to invest in innovative logistics technologies, which is an important differentiator for its business. We focus on identifying and implementing technologies that will create more efficient modern logistics ecosystems. These technologies will continue to enhance and support our customers with high quality and best-in-class logistics and warehousing facilities supported by technology-led solutions.

The Group is dedicated to investing in innovative new technologies that enhance its businesses and assets by making them smarter and more efficient. For example, the Group is focused on data analytics, robotics, artificial intelligence, Internet of Things, telematics, and sensor technology. The Group is also committed to developing intelligent, energy efficient and environmentally friendly facilities, with features such as energy efficient lighting and equipment, waste water management systems and expansive green areas.

As a global leader in logistics real estate, the Group applies the same investment and operating principles used in the logistics real estate sector to other high-growth sectors of the global economy. The Group develops sector expertise and invests its own capital to build and scale high quality businesses in adjacent sectors. The Group focuses on enhancing the value of its assets through operations, ecosystem development and technology and innovation. Using its global scale and data driven insights, the Group can identify new business opportunities, taking a strategic and thoughtful approach in building and investing in new businesses that support its core logistics real estate business, and which the Group believes can be successful given its areas of expertise. As a global business, the Group is able to leverage its asset and fund management expertise as well as access to capital to identify, invest and build businesses in infrastructure and other adjacent sectors. The Group has in depth understanding of the real estate market because

its investments are supported by operational expertise and experience, which provides industry insights to identify emerging trends and new businesses.

Develop sector expertise and talent by building great teams which specialize across individual sectors, while retaining and fostering an entrepreneurial vision

The Group believes that people and culture are core to its business and its global success. The Group believes its ability to attract top talent, develop their skills and empower people to be entrepreneurial and growth focused have supported the company to expand beyond what it is today. The Group intends to continue encouraging its people to shape the future of the company by pursuing innovation, sharing new ideas and working as a team.

The Group's ability to think globally and act locally differentiates us. The Group believes it has the ability to transfer knowledge and share insights from different markets to build a stronger global business and create the most value for its customers and investors. By building great teams and specializing across individual sectors allows the Group to scale in adjacent categories across the logistics ecosystem. The Group intends to continue its commitment on maintaining a small company identity with an entrepreneurial mindset to execute its growth strategy.

Recent Developments

Close of GLP Europe Income Partners II

On 29 September 2020, the Group announced that it had closed its newly established European logistics fund, GLP Europe Income Partners II, with €1.1 billion of equity commitments. GLP Europe Income Partners II initially holds a prime pan-European logistics real estate portfolio of income-producing assets, largely sourced off-market, totalling 1.9 million sqm across 25 established logistics locations in nine countries. With an average age of less than five years, the initial assets have superior specifications and benefit from a weighted average unexpired lease term of nearly seven years. The portfolio has performed exceptionally well so far in 2020 up to the date of this document, with nearly 100,000 sqm of new leasing, growing occupancy to over 97 percent. GLP Europe Income Partners II expects to continue to acquire logistics assets across Europe's prime locations while delivering compelling risk-adjusted returns for investors. The investors in GLP Europe Income Partners II comprise of both new and existing global institutional investor partners.

Launching of Logistics Private Open-Ended Income Fund in Japan

On 25 August 2020, the Group announced that it had launched Japan's largest private open-ended logistics real estate income fund, GLP Japan Income Fund (the "JIF I"), with JPY280 million (approximately US\$2.6 billion) assets under management fund at inception. The majority of investors in the JIF I are new to the Group and include pension funds, financial and insurance companies and sovereign wealth funds, investing alongside the Group.

Completion of Acquisition of Goodman Group's Central and Eastern Europe logistics real estate portfolio

On 9 July 2020, the Group announced that it has closed on the acquisition of Goodman Group's Central and Eastern Europe logistics real estate portfolio for a purchase price of €1 billion (approximately US\$1.1 billion). The acquired portfolio is concentrated on key logistics routes across the region with access to growing markets for e-commerce and distribution. The transaction involves 2.4 million square feet of logistics assets spread across Poland, Czech Republic, Slovakia and Hungary. It will bring a number of new customers into the business and allow it to better support existing customers with their expanding supply chain requirements across Europe. To support the acquired portfolio and the Group's growth in the region, Goodman Group's Central and Eastern European local teams will join the Group's European business. No pro forma financial information relating to this transaction has been provided in this document.

Completion of Privatization of Li & Fung Limited

On 27 May 2020, Li & Fung Limited announced that it will delist from the Hong Kong Stock Exchange, which marked the successful completion of its privatization process. Consequently, 5,778,319,530 ordinary shares of Li & Fung Limited which were not held by the Founder Group (as defined below) have been cancelled in exchange for a cancellation price of HK\$1.25 per share. After the transaction, a group of entities directly or indirectly controlled by Dr. William Fung Kwok Lun and Dr. Victor Fung Kwok King (the "Founder Group") holds 60 per cent. of the voting shares and the Group holds 40 per cent. of the voting shares and 100 per cent. of the non-voting shares, resulting in an effective economic ownership of 67.67 per cent. of Li & Fung Limited. No pro forma financial information relating to this transaction has been provided in this document.

Acquisition of 50 per cent. stake in China Merchants Capital

In early April, the Group entered into an investment partnership with China Merchants Group (“CMG”) and acquired 50 per cent. equity interest in China Merchants Capital (“CMC”), which is CMG’s private equity investment vehicle. Thereafter, CMC became a joint venture of the Group. The Group has subscribed for RMB1 billion (approximately US\$143.0 million) of the newly issued share capital of CMC at the consideration of RMB4,762.7 million, and provided onshore and offshore loans in the amount of approximately RMB2,314.5 million and US\$119.8 million respectively to support CMC’s daily operations. The Group’s global presence is expected to help CMC strengthen its ability to raise capital from global investors and operate in domestic and overseas markets. Under this partnership, the Group and CMC will co-manage CMC’s existing RMB270.0 billion (approximately US\$38.0 billion) assets under management and will leverage each other’s network of domestic and international investors to collaborate on the development of new funds. CMC will manage the day-to-day operations and the Group will be overseeing the formation of new funds and key investment decisions. No pro forma financial information relating to this transaction has been provided in this document.

The COVID-19 Pandemic

See “Risk Factors—Risks Relating to the Group’s Business and Operations—The outbreak of the COVID-19 disease is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group’s business”.

THE GROUP'S BUSINESS

The Group is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. These business activities are intertwined and, combined with the Group's size and scale, creates “Network Effect” synergies and recycles capital for the best possible returns and provides the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

The Group’s business strategy is centred on (i) developing deep sector expertise, (ii) investing its own capital to build and scale high-quality businesses, (iii) leveraging local operating platforms and integrating technology to enhance long-term value, and (iv) utilising its global scale and data-driven insights to anticipate future trends and markets.

The Group combines the best-practices of a disciplined investor and global specialised logistics real estate operator to create value for investors. Key components of the Group’s business model are illustrated below:



Active Portfolio Expansion

The Group is a disciplined investor with significant acquisitions experience, from corporate-level and large portfolio transactions, to single asset deals around the world. The Group has completed several large portfolio transactions since 2015, including the US\$8.1 billion acquisition of the IndCor portfolio, the US\$4.6 billion acquisition of Industrial Income Trust and the US\$2.8 billion acquisition of the Gazeley portfolio. Moreover, the Group has acquired over US\$3.0 billion worth of single asset and small portfolio deals across 80 transactions globally

since 2016. More recently in 2020, the Group announced that it has closed on the acquisition of Goodman Group's Central and Eastern Europe logistics real estate portfolio for a purchase price of €1 billion (approximately US\$1.1 billion), which involves 2.4 million square feet of logistics assets spread across Central and Eastern Europe, and also acquired a Hong-Kong-headquartered supply chain solution partner Li & Fung Limited.

The Group has a strong track record of sourcing large portfolios and single assets off-market through local teams and global relationships. With the Group's operating expertise and local presence, the Group is well positioned to detect mispricing and acquisition opportunities, source strategic sites for development, and be prepared for the technological advancement that could shape future operation and industry.

Development of Modern Logistics and Warehousing Facilities

The Group constructs new facilities and develops integrated logistics solutions to meet market demand and serve its customers' needs, thereby helping its customers improve their supply chain, increase efficiency and competitiveness as well as generate significant value through development. The Group is also dedicated to securing well-located land sites within prime markets where the Group has already established operations, benefitting from construction scale and known customer demand. The Group's global client network of more than 1,600 customers, and its track record of high-quality logistics real estate development has made the Group a reputable and sought after developer of logistics properties globally. Since 2016, the Group has completed more than US\$9.0 billion of development globally, even as competition for suitable development sites has increased globally. The Group has the ability to aggregate individual investment and development projects to assemble large-scale logistics real estate portfolios and further enhance the Group's position as one of the largest owners of institutional-quality industrial real estate in each of its operating market. As a leading provider of modern logistics and warehousing facilities in each of the jurisdictions in which it operates, the Group is able to provide its customers with a full suite of solutions and products related to modern logistics and warehousing facilities, including multi-tenant logistics and warehousing facility development and design, customised warehouse design and construction, and acquisition and leasebacks. The Issuer believes that the Group's extensive tenant, broker, local and regional developer relationships effectively secure the Group's position as a preferred logistics real estate provider within a given market, resulting in access to attractive investment and development opportunities.

In addition to the 8.0 million square metres of properties under development or being repositioned and approximately 13.0 million square metres of combined GFA and GLA under land held for future development, the Group also had approximately 8.0 million square metres of GFA under land reserve as of 30 June 2020.

Global Scale of Operation that Maximises the "Network Effect"

The Group has a strong global presence and leverages its knowledge across geographies. The Group's extensive global relationships with 3PLs, e-commerce firms and other existing and potential tenants generate a powerful "Network Effect" that provides a strong, actionable visibility on logistics trends and customer demand for logistics real estate. Utilising its global scale, the Group helps its customers optimise their distribution networks with strategically-located facilities and real estate solutions that drive value. The Group's properties occupy prime locations close to urban population centers, key transportation nodes, and logistics infrastructure. Beyond site location, the Group's customer-dedicated teams thoroughly understand each market in which the Group operates, combining customer's business requirements with a focus on the specific needs of each sector.

The Group's revenue by geographical segment of its operations for the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018, the financial year ended 31 December 2019 and the six-month periods ended 30 June 2019 and 2020 are set out below:

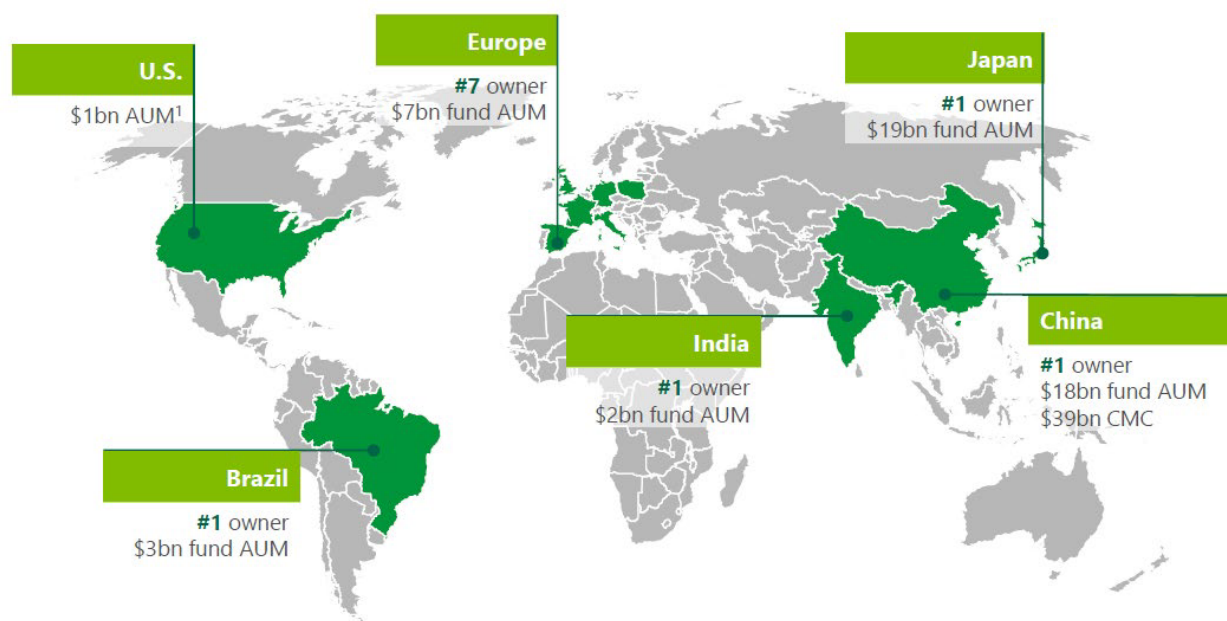
	For the year ended 31 March	For the period from 1 April to 31 December	For the year ended 31 December	For the six-month period ended 30 June	
	2018	2018	2019	2019	2020
	US\$ (in thousands)				
China.....	892,767	748,700	983,799	461,717	615,345
Japan.....	189,609	134,676	166,561	85,656	72,316
Brazil.....	12,616	7,906	10,904	4,736	4,752
United States ⁽¹⁾	82,630	63,010	256,996	41,709	30,789
Europe ⁽²⁾	2,311	21,408	33,342	12,538	26,608
Other.....	–	–	–	–	196
Total.....	1,179,933	975,700	1,451,602	606,356	750,006

Notes:

- (1) In September 2019, the Group disposed of 179 million square feet of urban, infill logistics assets from three of the Group's U.S. funds, namely GLP US Income Partners I, GLP US Income Partners II and GLP US Income Partners III, for a consideration of US\$18.7 billion.
- (2) In December 2017, the Group entered into the European market through the acquisition of Gazeley, a premier developer, investor and manager of logistics warehouses and distribution parks in Europe.

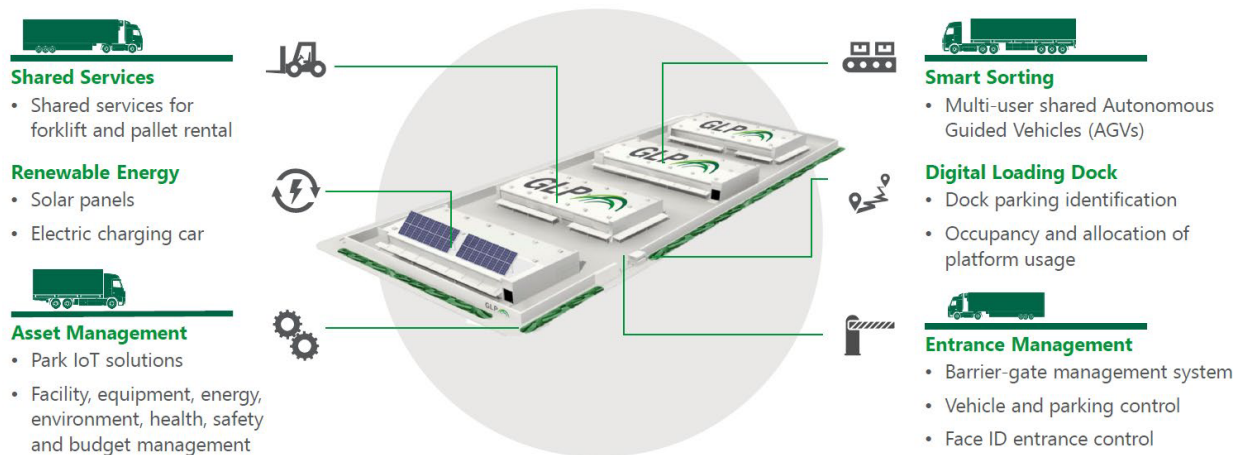
The Group has a strong lease expiry profile for its portfolio, with approximately 20.0 per cent., 20.0 per cent., 15.0 per cent., 12.0 per cent. and 33.0 per cent. of the Group's leases expiring in the financial years ending 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and after the financial year ending 31 December 2023, respectively.

The following diagram summarises the geographical locations of the Group's logistics and warehousing facilities as of 30 June 2020:



Technology and Logistics Ecosystem

The Group is a pioneer in technological innovations, helping to improve logistics ecosystems and adding value to its customers. The Group's vision is to provide logistics solutions, not just properties, by offering a logistics ecosystem with the latest technology. Leveraging its vast network and resources, the Group helps its customers improve their supply chain, increase efficiency and serve the market more competitively by connecting them with solutions. The Group has a network of strategic partners to provide comprehensive services and solutions to help customers become more efficient and competitive in a changing logistics ecosystem.



Fund Management

The Group partners with marquee investors to grow its network and holds a substantial portion of its property interests through its investments in GLP J-REIT, a real estate investment trust (“REIT”) listed on the Tokyo Stock Exchange and private real estate funds that it manages. Through leveraging on third party equity to fund growth, the Group seeks to de-risk its development pipeline and enhance returns through a steady stream of recurring and performance fees. The Group's integrated business platform enables its institutional clients who value the Group's investment alignment, the strengths of its local management teams and its leading positions in the top logistics markets globally to maximise their investment returns on logistics-related real estate and to meet their demands for real estate investment. The Group is committed to providing customers with integrated solutions across the entire logistics and warehousing value chain to meet their operational and financial needs. The Group is continuing to actively explore opportunities to grow its platform. For example, in May 2019, the Group announced a new investment partnership with Allianz Real Estate. Allianz Real Estate has committed US\$600 million to the Group's funds in China and Japan to focus on developing and investing in logistics assets with integrated technologies in Asia-Pacific region.

The Group's fund management platform covers 22 real estate and private equity funds across China, Japan, Brazil, Europe, India and the U.S. (through a strategic joint venture with IndoSpace). As of 30 June 2020, total assets under management stood at US\$50.0 billion.

Significant milestones include launching GLP Japan Income Fund, the largest-ever logistics real estate income fund in Japan, the launching of GLP Japan Development Partners III, the largest Japan-focused logistics private real estate fund at the time of launch, further asset sales to GLP J-REIT and expansion of two new funds, GLP Brazil Development Partners II and GLP China Income Fund I. Fund management revenue in the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018, the financial year ended 31 December 2019 and the six-month period ended 30 June 2020 was US\$181.9 million, US\$164.1 million, US\$447.3 million and US\$115.2 million, respectively.

The following table summarises the key information in relation to funds that the Group is managing as of 30 June 2020.

Fund ⁽¹⁾	Country/Region	Vintage Year ⁽²⁾	Type	Assets Under Management
GLP China Logistics Fund I	China	November 2013	Opportunistic	US\$3.5bn
GLP China Logistics Fund II	China	July 2015	Opportunistic	US\$6.8bn
GLP China Value-Add Venture I	China	December 2017	Value-Add	US\$3.0bn
GLP China Value-Add Venture II	China	September 2018	Value-Add	US\$1.9bn
Hidden Hill Modern Logistics PE RMB Fund I	China	August 2018	Opportunistic	US\$1.0bn
GLP China Income Fund I	China	April 2020	Core Plus	US\$2.1bn
GLP Japan Development Venture I	Japan	August 2011	Opportunistic	US\$2.6bn

GLP Japan Income Partners I	Japan	December 2011	Value-add	US\$1.4bn
GLP J-REIT	Japan	December 2012	Core	US\$6.8bn
GLP Japan Development Venture II	Japan	February 2016	Opportunistic	US\$2.3bn
GLP Japan Development Partners III	Japan	December 2018	Opportunistic	US\$5.7bn
GLP Brazil Development Partners I	Brazil	November 2012	Opportunistic	US\$1.1bn
GLP Brazil Income Partners I	Brazil	November 2012	Value-add	US\$600m
GLP Brazil Income Partners II	Brazil	October 2014	Value-add	US\$500m
GLP Brazil Development Partners II	Brazil	October 2019	Opportunistic	US\$800m
GLP Europe Income Partners I	Europe	December 2017	Core	US\$2.2bn
GLP Europe Development Partners I	Europe	December 2017	Opportunistic	US\$2.7bn
GLP Continental Europe Development Partners I	Europe	November 2018	Opportunistic	US\$2.5bn
IndoSpace Logistics Parks II	India	April 2013	Opportunistic	US\$500m
IndoSpace Logistics Parks III	India	December 2017	Opportunistic	US\$1.0bn
IndoSpace Logistics Parks Core	India	December 2017	Core	US\$500m

Notes:

- (1) Funds are sorted by geography before vintage.
(2) Vintage year represents the year in which the fund had its first closing.

THE GROUP'S PORTFOLIO

All the properties that the Group develops are modern logistics and warehousing facilities, characterised by large floor plates, high ceilings, wide column spacing, spacious and modern loading docks as well as enhanced safety systems and other value-added features. They are designed to allow flexibility to add multiple tenants or provide a platform for expansion of a single tenant, with energy-efficient technology and features to reduce its customers' costs. The Group also provides a build-to-suit service that includes site selection, construction and management of dedicated facilities customised to a single customer's specifications. The Group oversees the construction and management of its facilities and hires sub-contractors for the various aspects of construction and management where appropriate.

Portfolio Summary

The Group's property interests are held through a combination of direct holdings and associated entities such as a REIT, private real estate funds and joint ventures. The following table summarises the Group's portfolio of logistics and warehousing assets as of 30 June 2020:

	GFA/GLA	Effective Interest GFA/GLA	Total Valuation	Effective Interest Valuation
	(million sq.m.)	(million sq.m.)⁽¹⁾	(US\$ Millions)⁽³⁾	(US\$ Millions)^{(1), (2)}
China				
Completed and Stabilised properties	25.40	8.79	20,245	7,462
Completed and Pre-Stabilised properties	2.74	1.09	2,438	1,018
Other facilities ⁽⁴⁾	1.00	0.34	337	106
Properties under development or being	6.31	2.43	2,615	1,097

	<u>GFA/GLA</u>	<u>Effective Interest GFA/GLA</u>	<u>Total Valuation</u>	<u>Effective Interest Valuation</u>
	(million sq.m.)	(million sq.m.) ⁽¹⁾	(US\$ Millions) ⁽³⁾	(US\$ Millions) ^{(1), (2)}
repositioning ⁽⁵⁾				
Land held for future development ⁽⁶⁾	7.01	3.02	2,934	1,174
China total⁽⁷⁾	42.45	15.68	28,568	10,857
Japan				
Completed and Stabilised properties (GLP-owned)	2.54	0.86	6,632	2,227
Completed and Stabilised properties (GLP J-REIT-owned)	3.05	0.13	6,801	289
Completed and Pre-Stabilised properties	–	–	–	–
Properties under development or being repositioning ⁽⁵⁾	0.72	0.20	565	167
Land held for future development ⁽⁶⁾	1.37	0.68	774	376
Japan total	7.68	1.87	14,771	3,059
US				
Completed and Stabilised properties	0.67	0.67	763	761
Completed and Pre-Stabilised properties	0.08	0.08	165	157
Properties under development or being repositioning ⁽⁵⁾	0.18	0.17	136	131
Land held for future development ⁽⁶⁾	–	–	–	–
US total	0.93	0.92	1,064	1,049
Brazil				
Completed and Stabilised properties	2.72	1.04	1,815	709
Completed and Pre-Stabilised properties	0.20	0.14	92	62
Properties under development or being repositioning ⁽⁵⁾	0.28	0.13	65	30
Land held for future development ⁽⁶⁾	1.64	0.97	238	151
Brazil total	4.84	2.28	2,210	952
Europe				
Completed and Stabilised properties	2.45	0.74	3,129	842
Completed and Pre-Stabilised properties	0.19	0.08	168	77
Properties under development or being repositioning ⁽⁵⁾	0.34	0.08	251	47
Land held for future development ⁽⁶⁾	1.64	0.64	909	389
Europe total	4.63	1.54	4,458	1,355
India				
Completed and Stabilised properties	1.22	0.05	604	28
Completed and Pre-Stabilised properties	0.19	–	48	1
Properties under development or being repositioning ⁽⁵⁾	0.26	–	47	0
Land held for future development ⁽⁶⁾	1.60	0.03	228	4
Europe total	3.27	0.08	927	32
Total	63.80	22.36	51,998	17,305

Notes:

- (1) Effective Interest GFA/GLA: Adjusted for the Group's effective interest in non-wholly owned entities.
- (2) Total Valuation Local Currency Millions: As determined by internal valuation. For China, currency used is RMB, for Japan, currency used is ¥, for Brazil, currency used is BRL, for Europe, no single currency is available and for India, currency used is Rs. For more information on the basis of the valuation, see "Valuations, Property Values and Gross Floor Area/Gross Leasable Area". In particular, the valuations of land reserve in the China Portfolio are indicative only. The Group does not treat a parcel of land in its land reserve as part of its assets as reflected in the Group's financial statements unless and until the relevant PRC subsidiary, associate and/or joint venture acquires the relevant parcel.
- (3) Total Valuation US\$ Millions: For more information on the basis of the valuation, see "Valuations, Property Values and Gross Floor Area/Gross Leasable Area".
- (4) "Other facilities" includes container yard and parking lot facilities.
- (5) "Properties under development or being repositioning" consists of five sub-categories of properties: (i) properties that the Group has commenced development; (ii) logistics and warehousing facilities which are being converted from bonded logistics and warehousing facilities to non-bonded logistics and warehousing facilities; (iii) a logistics and warehousing facility which will be upgraded into a standard logistics and warehousing facility; (iv) a logistic facility which is waiting for heating and power supply from government and (v) logistics and warehousing facilities which are undergoing more than three months of major renovation.
- (6) "Land held for future development" refers to land which the Group has signed the land grant contract and/or the Group has obtained the land certificate.
- (7) Excludes land reserves. "Land reserves" refer to parcels of land in respect of which the relevant PRC subsidiaries, associates and/or joint ventures have signed a master agreement, letter of intent or memorandum of understanding (as the case may be). The acquisition of the relevant parcels of land is subject to (i) a public bidding process, the signing of land grant agreements with the governmental authorities and obtaining of land and/or property title certificates, where the land is to be granted directly from the government authorities; or (ii) the signing of sale and purchase agreement and obtaining of land and/or property title certificates, where the vendor is not a governmental authority.

The China Portfolio

The China Portfolio was set up in 2003 and the Group has since built up a significant land bank of strategically located sites within key logistics hubs and near major seaports, airports, transportation hubs or industrial zones. The China Portfolio was initially focused on the cities of Shanghai, Beijing, Guangzhou and Shenzhen, as well as the industrial city of Suzhou, which represented the major hubs of economic activity in China. The Group has since gradually expanded into key gateway cities such as Qingdao, Tianjin, Hangzhou, Nanjing, Shenyang and Chengdu, where demand for modern logistics and warehousing facilities is supported by rapid growth in local GDP and consumption.

In China, the Group tries to acquire the best locations available to build logistics and warehousing facilities. On occasion, it also purchases existing facilities, generally with a view towards refurbishing, expanding and modernising or replacing them, or forms joint ventures with local governments, economic zones or port authorities to secure rights to large, strategically located sites. At times, the Group has also acquired and leased out facilities without additional renovation.

The Group's modern logistics and warehousing facilities in China are situated within 392 dedicated logistics parks, which it has developed and is currently managing, with generally 1 to 6 facilities per park. To build these parks, the Group works closely with the relevant local governments to zone the locations that it has selected for logistics use, purchase the land and construct its facilities to modern specifications.

Most of the Group's properties in China offer the following key features that the Issuer believes characterises modern logistics and warehousing facilities:

- storage safety: security and surveillance features, proper ventilation and basic firefighting features such as sprinkler systems;
- optimal space utilisation: large floor area, high ceilings, wide column spacing, high load capacity, spacious and modern loading docks and easy track access;
- high operating efficiency: spacious loading and parking areas equipped with modern loading docks;
- convenient and optimal location to reduce customers' transportation costs; and
- flexibility to provide customised features such as office space, air-conditioning and refrigeration/freezing.

Completed and Stabilised Properties

The following table summarises key operational statistics for the Group's properties in China as of and for the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018, the financial year ended 31 December 2019 and the six-month period ended 30 June 2020:

	As of and for			
	the year ended 31 March 2018	the period from 1 April to 31 December 2018	the year ended 31 December 2019	the six-month period ended 30 June 2020
Total GFA ('000 sq. m.) ⁽¹⁾	18,478	16,602	19,734	26,394
Lease Ratio (per cent.) ⁽²⁾	89.1	91.1	87.2	83.4
WALE (years) ⁽³⁾	2.3	2.2	2.0	1.9

Note:

- (1) Includes all completed and stabilised properties
- (2) Includes completed and stabilised logistics properties
- (3) Includes all properties

Title

We believe the Group holds substantially all of its properties in China under long-term land use rights granted by the Chinese government that convey the right to derive profit from and dispose of the property and the land use rights.

Leases

Due to the growth that it anticipates in the Chinese logistics and warehousing facilities market, the Group generally prefers leases with shorter terms in China than it would in other more developed markets. Leases typically have one to 10-year terms, with a weighted average original term of 4.8 years as at 30 June 2020. Leases under build-to-suit arrangements generally have longer terms, and include a rental premium for the specific customisation requested by the customer. All of the lease payments for the properties in the China Portfolio are denominated in Renminbi.

The Japan Portfolio

The Japan Portfolio positions the Group to maintain its leadership in a market that increasingly demands modern facilities built to satisfy customers' requirements, which the Issuer believes are currently still in short supply. The Japan Portfolio has complete logistics floor area of 6.0 million square meters across 106 properties. Combined with 2.0 million square meters in pipeline development, the Group's aggregate managed portfolio is expected to reach approximately 8.0 million square meters of logistics space in 7 major cities. The end-users serviced by the Group's customers operate in diversified industries, and the Group's network of facilities in Japan covers the greater metropolitan areas of all major Japanese cities, including the three major regions of Kanto (which includes Tokyo), Kansai (which includes Osaka) and Chubu (which includes Nagoya).

The Japan Portfolio has grown in terms of GFA by a compound annual growth rate ("CAGR") of 12.2 per cent. from the financial year ended 31 March 2013 to the financial period ended 30 June 2020, mainly due to the Group's customers increasingly outsourcing their logistics requirements and their need for modern logistics and warehousing facilities.

Most of the facilities in the Japan Portfolio offer the following features, which the Issuer believes helps to differentiate the Group's product offering and allows the Group to maintain its leading market position:

- multi-storey facilities with convenient loading docks and double-spiral ramps, permitting direct truck access to each floor;
- large floor plates, wide column spacing and high ceilings ideal for customers looking for supply chain consolidation;
- convenient location, proximity to commercial hubs, access to quality workforce, and access to key transportation links and infrastructure hubs;

- centralized disaster control hubs;
- environmentally friendly and energy-saving features such as large landscaping and use of energy-efficient materials; and
- additional features such as seismic isolators, 24-hour security/surveillance and on-site restaurants/cafeterias, which are increasingly valued by design- and safety-conscious customers.

In the financial year ended 31 March 2014, the Group completed the development of GLP Misato III, the first LEED® Platinum certified logistics and warehousing facility in Japan. The certification, which is the highest level possible, is the world's most widely recognised and used standard for measuring the performance of energy efficient buildings. Many prospective tenants were attracted by GLP Misato III's strong environmental and business continuity features including light-emitting diode ("LED") lighting and thermal insulation. GLP Misato III is 99.7 per cent. leased. As of 30 June 2020, ten of the Group's developed logistics facilities were certified as LEED Platinum or Gold, including recent completed projects, GLP ALFALINK Nagareyama III and GLP Hirakata III, and other 46 projects were certified by domestic green building certification programs including CASBEE.

The Group has also installed solar panels on the rooftops of 42 of its properties in Japan. In addition to promoting the generation of renewable energy, the solar panels create a new, sustainable revenue stream for the Issuer, with the generated electricity being sold to utility companies.

The Group reviews its product designs frequently, and undertakes continuous improvements to improve efficiency for its customers.

The following table summarises certain operational statistics for the Group's properties in Japan as of and for the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018, the financial year ended 31 December 2019 and the six-month period ended 30 June 2020.

	As of and for			
	the year ended 31 March	the period from 1 April to 31 December	the year ended 31 December	the six-month period ended 30 June
	2018	2018	2019	2020
Total GFA ('000 sq. m.) ⁽¹⁾	4,881	5,315	5,473	5,593
Lease ratio (per cent.) ⁽¹⁾	99.1	99.4	99.7	99.9
WALE (years) ⁽²⁾	4.7	4.7	4.3	4.1

Note:

- (1) Includes all completed and stabilised properties
(2) Includes all properties

Title

The Group, its private real estate funds and GLP J-REIT hold all of their properties in Japan under freehold or trust beneficiary arrangements.

Leases

Leases for the properties in the Japan Portfolio typically run for a fixed term of five years for multi-tenant facilities and for 10 years or more for build-to-suit arrangements. Some of the Group's leases contain provisions for rental adjustments every three years based on the corresponding change in the consumer price index. All of the lease payments for the properties in the Japan Portfolio are denominated in Japanese Yen.

Sale of Properties to GLP J-REIT

The Group sold seven properties to GLP J-REIT for US\$778.0 million in the financial year ended 31 March 2018. GLP J-REIT provides the Group with a long-term capital vehicle for capital recycling in Japan. The Group retains a 4.4 per cent. interest in the J-REIT as at 30 June 2020 and continue to act as its property and asset manager.

The Brazil Portfolio

The Group's footprint in Brazil was significantly enlarged with the acquisition of 26 assets from BR Properties on 11 June 2014 for a consideration of approximately BRL2.4 billion, with the acquisition of an additional

eight assets to be completed subject to the satisfaction of the conditions precedent for the acquisition, including receipt of required regulatory and third party approvals. As of 30 June 2020, approximately 96 per cent. of the Brazil Portfolio is located in the markets of São Paulo and Rio de Janeiro, the two most populous states in Brazil. A substantial portion of the Group's properties in Brazil are held through joint ventures.

The following table summarises certain operational statistics for the Group's properties in Brazil as of and for the financial years ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018, the financial year ended 31 December 2019 and the six-month period ended 30 June 2020.

	As of and for			
	the year ended 31 March	the period from 1 April to 31 December	the year ended 31 December	the six-month period ended 30 June
	2018	2018	2019	2020
	2018	2018	2019	2020
Total GLA ('000 sq. m.) ⁽¹⁾	2,720	2,722	2,832	2,715
Lease Ratio (per cent.) ⁽¹⁾	92.3	93.9	93.9	95.0
WALE (years) ⁽²⁾	5.4	5.8	5.2	6.1

Note:

- (1) Includes all completed and stabilised properties
- (2) Includes all properties

Title

The Group is the owner or holds a stake in all of the properties in Brazil.

Leases

Leases for the properties in the Brazil Portfolio typically run for a fixed term of five years for typical contracts and multi-tenant facilities; and for 10 years or more for build-to-suit arrangements and those in which expressive amounts were invested in order to promote the development of tenant improvements according to tenants' requests. All of the lease payments for the properties in the Brazil Portfolio are denominated in BRL.

The U.S. Portfolio

The Group entered the U.S. market in 2015 through its acquisition of IndCor Properties, which held one of the largest logistics real estate portfolios in the United States and further enlarged its footprint in the United States through further acquisitions of logistics portfolios from Industrial Income Trust in 2015 and Hillwood Development Company, LLC in 2016, becoming the country's second logistics property owner and operator within a year of market entry.

On 26 September 2019, the Issuer completed the sale of assets from three of the Group's U.S. funds, namely GLP US Income Partners I, GLP US Income Partners II and GLP US Income Partners III, to Blackstone for a consideration of US\$18.7 billion. This transaction involved 179 million square feet of urban, infill logistics assets. The Issuer will continue to invest in logistics real estate and technology and is committed to building its U.S. footprint over the long term. No pro forma financial information relating to the U.S. Disposition, the assets of which comprise substantially all of the U.S. Portfolio, has been provided in this document.

The Europe Portfolio

The Group entered the European market in 2017 through the acquisition of Gazeley, a premier developer, investor and manager of European logistics warehouses and distribution parks. As of 30 June 2020, the Europe Portfolio comprises 2.3 million square metres of logistics assets spread across 25 major cities in 7 countries.

The following table summarises certain operational statistics for the Group's properties in Europe as of and for the financial year ended 31 March 2018, the financial period from 1 April 2018 to 31 December 2018, the financial year ended 31 December 2019 and the six-month period ended 30 June 2020.

	As of and for			
	the year ended 31 March	the period from 1 April to 31 December	the year ended 31 December	the six-month period ended 30 June
	2018	2018	2019	2020
Total GFA ('000 sq. m.) ⁽¹⁾	1,248	1,625	2,301	2,450
Lease ratio (per cent.) ⁽¹⁾	99.8	98.4	96.8	95.9
WALE (years) ⁽²⁾	6.5	6.3	8.5	8.4

Note:

- (1) Includes all completed and stabilised properties
(2) Includes all properties

Title

The Group and its private real estate funds hold majority of their properties in Europe under freehold and the rest under long term leases.

Leases

Leases for the properties in the Europe Portfolio are dependent on the country. In France, leases are generally for nine years (with break options at the third and sixth year); in Germany leases range between five to fifteen years for standing assets with an average lease term of 9.0 years; in the Netherlands leases tend to be between five to ten years but can vary, the average lease term is 7.6 years; whereas in the United Kingdom (“UK”) most leases range between ten to fifteen years, the average lease term being 12.0 years. In Spain leases are typically for 5 years whereas leases in Central and Eastern Europe are between five to ten years with an average lease term of 6.4 years. Across all markets, longer leases are typical for developments, often greater than ten years. All of the lease payments for the properties in the Europe Portfolio are denominated in Euros or sterling pounds (for the UK properties).

India Portfolio

The Group entered the Indian market in September 2018 through the establishment of a strategic joint venture with IndoSpace (“IndoSpace Joint Venture”) which holds the India Portfolio (“India Portfolio”). The partnership enables IndoSpace to leverage the Group's fund management, development and operational expertise and resources, as well as the extensive global customer network, to further strengthen IndoSpace's leadership position in India. Through this partnership, the Group will also co-invest in IndoSpace's managed investment vehicles, and will become an investor in IndoSpace Core, a joint venture established in 2017 by IndoSpace and CPPIB that is focused on acquiring and developing modern logistics facilities in India.

IndoSpace is the pioneer and largest provider of modern industrial and logistics real estate in India and currently has 35 industrial and logistics parks, including developed parks, as well as parks under various stages of development, across India.

The following table summarises certain operational statistics of the IndoSpace Joint Venture's properties in India as of and for the financial year ended 31 December 2019 and the six-month period ended 30 June 2020.

	As of and for	
	The year ended 31 December 2019⁽¹⁾	The six-month period ended 30 June 2020
Total GFA ('000 sq. m.) ⁽²⁾	1,160	1,220
Lease Ratio (per cent.) ⁽²⁾	89.3	93.6
WALE (years) ⁽³⁾	0.9	0.8

Note:

- (1) Since the Group entered into the Indian market in September 2018, operational statistics are only provided beginning the year ended 31 December 2019
(2) Includes all completed and stabilised properties
(3) Includes all properties

Leases

All of the lease payments for the properties of the IndoSpace Joint Venture are denominated in Rs.

CUSTOMERS

The Group leases its facilities to a broad range of Fortune Global 500 firms, large and mid-sized, multinational and domestic customers who need logistics and distribution facilities, including e-commerce companies, third party logistics providers, retailers, manufacturers, importers/exporters and others. As of 30 June 2020, our top 10 customers by leased area, which operate in the 3PL and retail industries, accounted for approximately 20.6 per cent. of our total leased area. These customers serve end-users in a large variety of industries, including electronics, fast-moving consumer goods, retail/fast food chains, general logistics services, auto parts, pharmaceuticals/medical instruments and machinery. The Group seeks to be a partner and a “one-stop shop” for its customers, so that they will need only one point of contact to design and build a multi-market distribution network throughout the jurisdictions in which the Group operates. The Group's high quality and diversified customer base is a strong reflection of the Group's distinguished reputation in the logistics and warehousing facilities industry which also provides it with a strong platform for growth and further strengthening of its market position. The Group generates most of its revenue from multinational customers.

China

The Group cooperates mainly with medium to large corporations, including Fortune Global 500 firms, multinational corporations and domestic large corporations in China. In terms of industry coverage, the Group's customers mainly operate in the 3PL, retail and manufacturing industry, which respectively represents 54 per cent., 20 per cent. and 11 per cent. of the Group's customers in China. For the 3PL industry, the Group's major customers include Best Logistics Group and SF Express; for the retail (including online retail) industry, the Group's major customers include JD and Adidas; for the manufacturing industry, the Group's major customers include BMW, Samsung, Schneider Electric, Volkswagen and Bosch; and for the medicine industry, the Group's major customers include Shanghai Pharmaceuticals Holding, Sinopharm Group and Guangzhou Pharmaceutical Group.

Leveraging on the Group's economy of scale and networking effect of its warehousing and logistics and warehousing facilities, the Group has developed a diverse warehousing customer portfolio, with over 1,000 tenants from various industries as at 30 June 2020.

Japan

The Group's customers in Japan comprise primarily of large Japanese companies that operate across a wide variety of industries, as well as other multinational companies. There has been a growing emphasis by corporates to focus on core operations and cost reductions, resulting in more than 100 per cent. growth in the 3PL market from 2009 to 2018. Approximately 57 per cent. (by leased area) of its customers in Japan are 3PLs, including major customers such as Nippon Express and DHL, while another 30 per cent. are retailers/manufacturers. These customers serve end-users in a large variety of industries, including fast-moving consumer goods, electronics, retail, general logistics services, pharmaceutical and medical instruments, auto and parts, and others.

Brazil

The Group's customers in Brazil comprise primarily large Brazilian companies with a focus on the retail business as well as other multinational companies. Domestic consumption is an important driver of demand for the Group's business in Brazil, with approximately 100 per cent. of the Brazil Portfolio leased to domestic consumption-related customers. The Issuer believes that amid a drive to improve logistics efficiency, companies in Brazil are increasingly outsourcing logistics and shifting from a strategy of owning warehouses to leasing them. Approximately 46 per cent. (by leased area) of the Group's customers in Brazil are retailers, including major customers such as GPA, Riachuelo, Procter & Gamble and Unilever, while another 22 per cent. are 3PLs and 29 per cent. are manufacturers. These customers serve end-users in a large variety of industries, including fast-moving consumer goods, general logistics services, retail, machinery, pharmaceutical and medical instruments and others.

Europe

The Group's customers in Europe primarily comprise 3PLs, retailers and e-commerce companies. Approximately 41 per cent. (by leased area) of its customers in Europe are 3PLs, including major customers such as DHL, Zuffal Logistik and Rigterink, while another 56 per cent. are retail/manufacturers and 24 per cent. are e-commerce companies. These customers serve end-users in a large variety of industries including, among others, the retail, fast-moving consumer goods, automotive and healthcare industries.

India

The IndoSpace Joint Venture's customers in India primarily comprise 3PLs, retailers, manufacturers, e-commerce and automotive companies. Approximately 26 per cent. (by leased area) of its customers in India are 3PLs, including major customers such as DHL, while another 24 per cent. are retailers. These customers serve end-users in a large variety of industries including, among others, automotive, machinery, logistics and electronics industries.

INSURANCE

The Issuer believes that the Group's insurance practice is in line with what it believes to be the prevailing industry practice in the jurisdictions in which it operates. The Issuer believes that the Group's insurance coverage in each of the jurisdictions in which it operates is commercially reasonable and appropriate for a logistics and warehousing facility company operating in that market. Notwithstanding the Group's insurance coverage, should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in its property and anticipated future revenue therefrom, while the Group remains liable for any mortgage indebtedness or other financial obligations relating to the relevant property. Any such loss could have a material adverse effect on the Group's financial condition and results of operations, to the extent that this disrupts the normal operation of its properties or its businesses. See "Risk Factors – The Group's insurance coverage does not include all potential losses".

China

The Group's insurance policies in China include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, malicious damage and other material damage to property and development sites; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workmen's compensation and personal accident insurance, as well as group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war, terrorism, environmental damage and breaches of environmental laws and regulations.

Japan

The Group's insurance policies in Japan include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm and electrical breakdown; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including life insurance, personal liability, health, accidental death and long-term disability. There are certain types of risks that are not covered by these insurance policies, including acts of war, environmental damage and breaches of environmental laws and regulations. For earthquake risk, the Group obtains earthquake insurance to cover facilities subject to certain "probable maximum loss" ("PML") threshold percentage.

Brazil

The Group's insurance policies in Brazil include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, electrical breakdown and earthquake; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workmen compensation and group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war, breaches of environmental laws and regulations.

Europe

The Group's insurance policies in Europe include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, earthquake and terrorism; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workmen compensation and group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war and breaches of environmental laws and regulations.

COMPETITION

While the Group is a leading global investment manager and a business builder in logistics, real estate, infrastructure, finance and related technologies of the jurisdictions in which it operates, it faces competition from other large domestic and, to a lesser extent, international owners and operators of other logistics and warehousing

facilities and, within any specific individual market, also from smaller, local players. The Group competes with other providers for locations and sites for future logistics and warehousing facilities. In China, potential customers may also compare the Group's products, services and rents to those of large state-owned logistics and warehousing facilities providers. While the Issuer believes that those providers generally do not provide modern facilities, potential customers may choose these providers over the Group on the basis of rent if they do not need the modern specifications offered by the Group's facilities.

The Group believes that, in choosing a provider of logistics and warehousing facilities, the Group's customers focus primarily on the size of a provider's network and on the quality of the service provided. Lease rates are generally determined by the market. The Issuer believes that the size of the Group's network and the Group's focus on customer service and on assisting its customers in establishing and maintaining their logistics networks allows the Group to compete favourably with many of its competitors.

EMPLOYEES

The following tables summarise the number of the Group's employees by location and function as at 31 March 2018 and 31 December 2018, 2019 and 30 June 2020:

Employees by Geographical Location

	As of			
	31 March	31 December		30 June
	2018	2018	2019	2020
Japan	123	126	133	144
China	631	813	1643	1847
Brazil	62	58	58	59
Europe	43	72	98	117
Singapore/Other	202	214	54	61
Total	1061	1283	1986	2228

Employees by Function

	As of			
	31 March	31 December		30 June
	2018	2018	2019	2020
Investment management	139	175	203	158
Project development	151	165	206	240
Leasing service and asset management	284	376	266	138
Finance/Accounting	218	222	194	210
Property	9	11	375	344
Others	260	334	742	1138
Total	1061	1283	1986	2228

None of the Group's employees in Japan, China or Europe is a member of a labour union, although in Europe there may be employees who are part of collective bargaining agreements and therefore entitled to joint representation if needed. In Brazil, all of the Group's employees are represented by a labour union as required by law. The Group has not experienced any strikes or disruptions to its operations due to labour disputes. The Issuer believes the Group's relationships with its employees are good.

LEGAL PROCEEDINGS

The Issuer is not, and none of its subsidiaries or joint ventures is, a party to any litigation, arbitration or administrative proceedings that the Issuer believes would, individually or taken as a whole, have a material adverse effect on the Group's business, financial condition or results of operations, and, in so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

The Group's operations are subject to regulatory requirements and potential liabilities arising under applicable environmental, health or safety-related laws and regulations in each of the jurisdictions in which it has operations.

The Group believes that it is in compliance in all material respects with applicable environmental regulations in each of the jurisdictions in which it has operations. As at the date of this document, no material environmental, health or safety-related incident involving the Group has occurred. The Group is not aware of any material environmental, health or safety-related proceedings or investigations to which the Group might become a party.

As the Group does not undertake construction work for its development projects and asset enhancement initiatives itself, the responsibility for ensuring the health or safety of workmen at the Group's development project or asset enhancement worksites generally rests with the contractors it appoints.

MARKETING ACTIVITIES

The Group engages in various marketing initiatives in order to attract new customers and expand its market recognition. In Japan, most of the Group's leasing contracts are procured by its in-house leasing team, which deals directly with customers and potential customers. In China, the Group's recent marketing activities focus on expositions. Mainstream media in China includes the Group's exhibitions and events in their coverage. In Brazil, the Group develops and strengthens relationships with large national and international firms with important logistic operations to present its facilities, and undertakes dedicated media campaigns to enhance and promote its parks in addition to working with local and internationally known brokers to procure customers. In Europe, the Group both uses professional brokers and deals directly with customers to procure leases.

The Group also engages in traditional “banner” advertising and publishes a periodic electronic newsletter targeted at existing and prospective customers and markets its facilities through the Group's website. The Group endeavours to increase its brand exposure through event-specific media coverage and media briefings, such as signing ceremonies related to the establishment of strategic relationships, and the sponsorship of events such as athletic tournaments for trade associations and other groups whose membership is comprised of our target customers. On occasion, the Group joins with brokers to organise “open house” events at some of its facilities, and the Group regularly attends large conventions and trade shows and conducts customer events, such as the seminar in Tokyo for Japanese customers seeking logistics and warehousing facilities in China.

INFORMATION TECHNOLOGY

The Issuer leverages the latest information technology to support sustainable and efficient daily operations. Oracle JD Edwards EnterpriseOne has been adopted as the Issuer's core enterprise resource planning application to capture, in an integrated approach, business activities such as project cost management, real estate management, expense management and financial management in all countries except in Europe. In Europe, the Issuer uses a cloud-based system called Yardi.

For its customer relationship management system, the Issuer has adopted Salesforce, Microsoft Dynamics and VTS to manage its pre-lease activities and gain instant access to space availability. From a people resources perspective, the Issuer uses the Platinum HRM, JazzHR, and PeopleHR systems which offer comprehensive human resource management functionality.

INTELLECTUAL PROPERTY

All trademarks relating to “GLP” and its respective accompanying designs as well as the GLP logo used by the Group are registered and, in the case of China, 46 out of 50 trademarks are duly registered by the Issuer.

As at the date of this document, the Group has not infringed any intellectual property rights of other parties and has not identified any instances of third parties infringing its intellectual property rights.

Risk Factors

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

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

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

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

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

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

- local market conditions, such as oversupply of logistics or warehousing facility space, reduction in demand for logistics or warehousing facility space and the rents that the Group can charge for a completed logistics or warehousing facility, which may make a logistics and warehousing facility unprofitable, and local trends, such as outsourcing of operations by customers to countries in which the Group does not operate;
- significant liabilities associated with logistics or warehousing facility assets, such as mortgage payments, and real estate taxes, are generally fixed and need to be paid even when market conditions reduce income from the assets;
- the attractiveness of the Group's facilities to potential customers and investors;
- the Group's ability to maintain, refurbish and redevelop existing facilities;
- competition from other available logistics and warehousing facilities and new entrants into the logistics market;
- the Group's ability to maintain, and obtain insurance for, its facilities;
- the Group's ability to control rents and variable operating costs;
- changes in labour laws;
- governmental regulations, including changes in zoning and usage, condemnation, redevelopment and tax laws and changes in these laws;
- difficulty in acquiring land to build logistics and warehousing facilities;
- difficulty in finding a buyer for any land parcel that the Group seeks to sell or in achieving the sales price which may not allow the Group to recover its investment, resulting in additional impairment charges;
- construction costs (including labour cost) of a logistics or warehousing facility may exceed original estimates, or construction may not be concluded on schedule, due to factors such as contract default, the effects of local weather conditions, the possibility of local or national strikes by construction-related labour and the possibility of shortages or an increase in the cost of materials, building supplies or energy

and fuel for equipment as a result of rising commodity prices, inflation or otherwise, making the logistics or warehousing facility less profitable than originally estimated or not profitable at all;

- delays in obtaining governmental permits and authorisations, and changes to and liability under all applicable zoning, building, occupancy and other laws;
- changes in or abandonment of development opportunities, and the requirement to recognise an impairment charge for those investments; and
- a slowdown in global economic growth, including as a result of the ongoing COVID-19 pandemic.

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

The outbreak of the COVID-19 disease is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group's business.

In December 2019, the COVID-19 disease, commonly known as “coronavirus”, was first reported in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread globally, including in locations where we operate. In January 2020, the World Health Organization declared the COVID-19 outbreak a “Public Health Emergency of International Concern”, and on 11 March, 2020 it was declared a pandemic. The continued spread of the coronavirus globally has had, and could have a significantly greater, material adverse effect on the global economy, as well as the countries and cities where the Group owns and manages properties in particular.

Governments and health authorities in affected areas have imposed measures designed to contain the outbreak, including, among others, temporary shutdowns, travel restrictions, quarantines and cancellations of gatherings and events. This, in turn, has resulted in disruptions in global supply chains, reduced trade, lower industrial production and lower consumption generally, even in areas not directly affected by the outbreak, which may negatively impact the Group's business and its customers' business and the demand for logistics and warehousing facilities, which could have a material adverse effect on the Group's business and results of operations. The extent to which the coronavirus will impact the Group's operations and those of its customers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the outbreak, the actions taken to contain the coronavirus or mitigate its impact, and the direct and indirect economic effects of the illness and containment measures, among others.

Concerns relating to the coronavirus outbreak could prevent the Group's on-site personnel from reporting for work at its facilities, which could adversely affect the Group's ability to adequately manage its facilities. Further, in order to prevent the spread of the coronavirus several cities, counties, states, and national governments have imposed shut down of all non-essential business activities which include the Group's facilities. Such restrictions could affect the progress of the Group's construction projects and may result in cost increases due to shortage of labor and disruption in the supply chain. Any of these developments could have a material adverse effect on the Group's business and results of operations.

Furthermore, the Group's rental revenue and operating results depend significantly on the demand for logistics and warehousing facilities. Due to the scope of the outbreak and the related uncertainties, the coronavirus outbreak is negatively impacting almost every industry directly or indirectly, particularly the retail industry and businesses that rely on domestic consumption. A reduction in domestic consumption could reduce demand for products and services of some of the Group's customers. Additionally, many manufacturers in China and other countries, including some of the Group's customers, have seen downturns in production due to the suspension of business and temporary closure of factories in an attempt to curb the spread of the illness, which has impacted the business of the Group's customers. All of these factors could diminish the demand, lease ratio and rental rates for the Group's properties and harm some of the Group's customers' ability or willingness to pay rent, and the Group may provide rent concessions to certain customers, which could have a material adverse effect on the Group's business and results of operations. Moreover, some of the Group's customers may be required by the local, regional, state or national authorities to cease operations thereby preventing them from generating revenue. Enforcing the Group's rights as landlord against customers who fail to pay rent or otherwise do not comply with the terms of their leases may be costly and may consume valuable time and resources, and even if the Group obtains a judgment, customers that have been severely impacted may not be able to pay the Group what it is owed.

The business and operating results of the Group and its customers may also be negatively impacted if the outbreak of the coronavirus occurs within the workforce or otherwise disrupts their management and other personnel,

their supply chains or the ability to operate their respective businesses. Many companies, including the Group, have implemented policies and procedures designed to protect against the introduction of the coronavirus to the workforce, including permitting or requiring personnel to work offsite, among others. These changes in the work processes of the Group and its customers could lead to disruptions, such as a reduced ability to effectively transact with colleagues, customers and suppliers and a loss of IT system functionality due to unusual or excess burdens on IT infrastructures, which could have a negative impact on the business of the Group and its customers.

Any of these developments, and others, could have a material adverse effect on the Group's business, financial condition and results of operations. To the extent the coronavirus pandemic adversely affects the Group's business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to disruptions to the Group's operations, the Group's dependence on external financing to service or refinance existing financing obligations, fluctuations in properties' value and rental income, the Group's exposure to a range of risks relating to the development of logistics assets and the Group's dependence on its customer's ability to meet lease obligations.

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

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

- it may not be able to acquire land and/or investment that is suitable to our development strategy or to obtain financing or third party investment for development projects on favourable terms or at all, or lease properties it develops on favourable terms or at all;
- it may pursue development opportunities that ultimately may be abandoned, development costs may be incurred for projects that are not pursued to completion and the related investment impaired;
- acquired, redeveloped or renovated properties and/or investments (including newly acquired portfolios of properties) may not initially be accretive to the Group's results, and it may not successfully manage and lease newly acquired, redeveloped or renovated properties (including newly acquired portfolios of properties) to meet its expectations;
- it may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorisations, causing a delay in the expected revenues of such projects;
- it may incur significant pre-operating costs or may not budget adequately for these pre-operating costs, which may not be recovered for some time, and projects may not be completed, delivered or stabilised as planned due to defects or other issues;
- it may seek to sell certain land parcels and not be able to find a third party to acquire such land or the sales price will not allow us to recover its investment, resulting in impairment charges; and
- management's attention may be diverted from other important operational matters by its acquisition, renovation, new development and redevelopment activities.

The occurrence of any of the foregoing events could affect the Group's ability to implement its development strategy and could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

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

The logistics and warehousing facilities business is capital-intensive and the Group may in the future require additional financing to fund its capital expenditure, to support the future growth of its business, particularly if significant expansion is undertaken, and/or to refinance existing debt obligations. The Group intends to obtain financing for its logistics and warehousing facilities primarily through a combination of strategic recycling of its capital, borrowings from banks (which include variable rate borrowings), access to the capital markets, cash from its

operations and capital contributions. The Group's ability to arrange adequate external financing and the cost of such financing is dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, the success of the Group's business, provisions of relevant tax and securities laws and political and economic conditions in the jurisdictions in which it operates. There can be no assurance that the Group will be able to obtain additional financing, either on a short-term or a long-term basis, or refinance any maturing indebtedness, that any refinancing would be on terms as favourable as the terms of the maturing indebtedness, or that the Group will be able to otherwise obtain funds by selling assets or raising equity to repay maturing indebtedness.

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

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

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

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

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

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

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

- external factors including major world events, such as war, terrorist attacks, epidemics and pandemics, such as the recent COVID-19 pandemic, and acts of God such as floods and earthquakes. See also “Risk Factors—Risks Relating to the Group’s Business and Operations—The outbreak of the COVID-19 disease is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group’s business”.

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

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

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

As at 30 June 2020, the area of logistics and warehousing facilities under construction/reconstruction and development of the Group was approximately 21.4 million square metres, including land held for future development. The average time frame taken for such projects to complete constructions ranges from an average of one to one and a half years (calculated from the day of physical commencement) and another few years thereafter for such projects to commence operations and generate steady rental income. The Group's ability to develop and construct or expand a logistics and warehousing facility, as well as the time and costs required to complete its development and construction or expansion, may be adversely affected by various factors, including, but not limited to:

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

- insufficient market demand from customers after construction or expansion has begun, whether resulting from a downturn in the economy, a change in the surrounding environment of the project, including the location or operation of transportation hubs or the population density, or otherwise; and
- the occurrence of any force majeure event, such as natural disaster, accidents, epidemics, such as the recent COVID-19 pandemic, or other unforeseeable difficulties. See also “Risk Factors—Risks Relating to the Group’s Business and Operations—The outbreak of the COVID-19 disease is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group’s business”.

There can be no assurance that the Group will complete any or all of its current or future logistics and warehousing facilities within the anticipated time frame or budget, if at all, as a result of one or more of these risks. As the Group's business model premises on the provisions of such logistics and warehousing facilities to third party logistics service providers, retailers and manufacturers for the generation of income in the form of rentals and management fees, an inability to complete a logistics and warehousing facility within the anticipated time frame and budget would render the Group exposed to the risk arising from the uncertainty in the income to be generated from such projects which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

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

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

The Group's logistics real estate investments are generally illiquid which limits its ability to vary the size and mix of its investment portfolios or the Group's ability to liquidate part of its assets in response to changes in economic, real estate market or other conditions. As at 31 December 2018 and 2019 and 30 June 2020, the Group's investment properties amounted to US\$19,481.7 million, US\$21,275.6 million and US\$21,098.8 million respectively, and represented the largest non-current assets financial item on the Group's balance sheet for each of the respective financial years and/or period. The Group is continuously exploring strategic alternatives for its properties and portfolios. The real estate market is affected by many factors beyond the Group's control, such as general economic conditions, availability of financing, interest rates, and supply and demand of properties. Certain real estate markets in which the Group operates, such as Japan, have historically been particularly illiquid as compared to other developed markets due to properties being tailored to the requirements of specific tenants or industries and the market for sale or leasing of logistics properties being under-developed relative to property type. The Group cannot predict whether it will be able to sell any of its investment properties or other assets for the price or on the terms set by it, or whether any price or other terms offered by a prospective purchaser would be acceptable to it. The Group also cannot predict the length of time needed to find a purchaser or to close a sale in respect of an investment property or other assets. These factors could affect the Group's gains from realisation of its investments in its real estate assets including the value at which the Group may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by the Group from its respective holdings, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group may be required to expend funds to maintain properties, correct defects, or make improvements before an investment property or a certain other asset can be sold. There is no assurance that the Group will have funds available for these purposes. These factors and any other factors that would impede the Group's ability to respond to adverse changes in the performance of its investment properties and/or certain other

assets could affect its ability to retain customers and to compete with other market participants, as well as negatively affect its business, financial condition and results of operations.

The Group faces increasing competition.

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

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

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

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

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

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

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

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

The Group's performance depends on its ability to renew leases as they expire, to re-let properties subject to non-renewed leases and to lease newly developed properties on economically favourable terms. If a significant number of the Group's customers are unable to meet their lease obligations and the expiring or terminated leases are unable to be either promptly renewed or the Group is not able to promptly re-let the space covered by such leases, or the terms of re-leasing (including the cost of required renovations or concessions to customers) may be commercially less favourable to the Group than previous lease terms, the Group's results of operations and cash flows would be adversely affected.

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

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

In addition, in order to attract and retain tenants, the Group may incur significant capital or other expenditure. Such expenses may include rent or other concessions, renovations, build-to-suit remodelling and other improvements, or provision of additional services to tenants. Such expenditure, or non-renewals by tenants in the event such expenditures are not incurred, may adversely affect the Group's business, financial condition, results, operations and prospects.

The Group may not be able to reclaim its deposit from the lessor of the underlying land if such lessor were to become insolvent.

In certain cases, the Group holds leasehold or sub-leasehold interests in the land on which its buildings are developed or built. Buildings and the underlying land upon which they are built can be owned independently of each other. For example, the owner of a building may only hold a leasehold interest in the underlying land. To the extent that the Group holds leasehold or sub-leased interests in the underlying land, if the lessor of the underlying land were to become insolvent, the Group may become an unsecured creditor with respect to the tenant leasehold and security deposits paid to the lessor in any bankruptcy or other similar proceeding. As a result, the Group may not be able to recover its security deposits against the lessor or exert its rights as a lessee of the land. In certain cases, the leasehold interest may be terminated. Furthermore, if the leasehold interest was not perfected, it may not be asserted against third parties, including any new owner of the underlying land. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

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

The Group leases a significant portion of the leasable area under its facilities in each of the jurisdictions in which it operates to its key customers. While the Group would try to replace any key customers it were to lose with other customers, there can be no assurance that the Group would succeed. If any of the Group's largest customers were to stop leasing from it and the Group were unable to replace the revenue it generates from them, it would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

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

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

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

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

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

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

The Group believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisition. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects or asbestos contamination in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). The Group may also acquire properties or entities that hold properties, which are subject to liabilities and, as a result, be left without any recourse, or with only limited recourse, to the seller with respect to such unknown liabilities. In such cases, the Group may incur significant expenses in addressing such liabilities following such acquisitions. Any such liabilities may also lower a property's value and/or make it unusually difficult for the Group to sell such property. Such undisclosed and undetected defects or deficiencies may require significant capital expenditure or trigger obligations to third parties and involve significant and

unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's business, financial condition, results of operations, performance and prospects.

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

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

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

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

As of 30 June 2020, the Group's existing logistics and warehousing network was spread across 109 cities in China, Japan, Brazil, Europe, India and the U.S., and covers a vast area, which in turn has exposed the Group to increasing demands on the overall management, technology upgrade, management systems, fund allocation and cost control of the Group. As the Group continues to expand its business and operations in the jurisdictions in which it operates, any oversight in management, control and even the failure of project development processes to meet the business expansion may adversely affect the coordinated development of various business lines and subject the Issuer to certain operational risks.

The Group also faces a risk of loss resulting from, among other factors, inadequate or flawed processes or systems, theft and fraud. Operational risk of this kind can occur in many forms including, among others, errors, business interruptions, inappropriate behaviour of, or misconduct by, employees of the Group or those contracted to perform services for the Group, and third parties that do not perform in accordance with their contractual agreements. These events could result in financial losses or other damage to the Group. Furthermore, the Group relies on internal and external information technology systems to manage its operations and is exposed to risk of loss resulting from breaches in the security, or other failures, of these systems.

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

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

Moreover, in line with the industry practices in Japan referenced above, the Group does not maintain insurance against other personal injuries or property damage that might occur during the construction of new facilities in Japan. The Group also does not carry insurance coverage for the non-performance of contracts during construction and other risks associated with construction and installation work during the construction period. As is customary in Japan, the Group does not expect to obtain earthquake insurance coverage for its facilities of which PML is below a certain threshold percentage. For insured facilities, the Group obtains additional earthquake

insurance to cover damages up to the PML value. See “Risk Factors – Risks Relating to the Group's Operations in Japan – The expert appraisals and reports upon which the Group relies are subject to significant uncertainties”.

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

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

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

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

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

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

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

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

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

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

For example, under the Soil Contamination Countermeasures Act and related regulations, landowners in Japan are responsible for removal or remedy of several hazardous substances and Brazilian environmental laws also establish rules for the proper disposal of solid wastes, including those resulting from construction work. In China, the Environment Protection Law sets forth the general principles for pollution controls, and the Law on Prevention and Control of Atmospheric Pollution, the Law on Prevention and Control of Water Pollution and the Law on Prevention and Control of Environmental Pollution by Solid Waste provide more detailed rules on preventing and controlling these major types of pollutions. In addition, the Administration Regulations on Environmental Protection for Construction Projects and other relevant regulations of China specifically regulate environmental issues related to construction activities.

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

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

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

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

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

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

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

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

Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Bondholders

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Bondholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Bondholders.

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Bondholders may be made subject to a binding scheme of arrangement where the majority in number representing 75 per cent. in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75 per cent. in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Bondholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the "IRD Act") was passed in the Parliament of Singapore on 1 October 2018, and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Bonds. However, it may apply to related contracts that are not found to be directly connected with the Bonds.

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

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

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

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

- inflation, interest rates, and general economic conditions;
- the structure of the economy, such as in China where the economy has been transitioning from a planned economy to a market-oriented economy but where the government still controls a substantial portion of productive assets, continues to play a significant role in regulating industries through industrial policies and exercises significant control over growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies;
- the introduction of economic policies to control inflation or stimulate growth, change the rate or method of taxation or impose additional restrictions on currency conversions and remittances abroad, such as in China where the government has periodically taken measures to slow economic growth to a more manageable level, in response to concerns about China's historical high growth rate in industrial production, bank credit, fixed investment and money supply;
- demographic factors, for instance in Japan which has an ageing and shrinking population or China which has a rapidly growing population requiring rapid economic growth to assure employment and stability;
- governmental policies, laws and regulations, including, without limitation, those relating to foreign investment or classification of industries, and changes to such policies, laws and regulations and their implementation and interpretation, which could prevent, delay, increase the cost of or otherwise adversely affect the Group's ability to invest in, acquire or divest, develop, operate or manage its facilities. For example, in Brazil, the government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policy and regulations. The Brazilian government's actions to control inflation and other policies and regulations have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports;
- certain recent changes in China tax law and proposed application and/or interpretation of these laws could increase the Group's China tax liability, and potentially adverse tax consequences from changes to or introduction of tax laws and tax treaties or their interpretation or application, or revocation of tax incentives, including Tokutei Mokuteki Kaisha ("TMK") laws in Japan, which may increase the Group's cost of investment or carrying on of business, or adversely affect the Issuer's ability to receive dividends or other distributions from entities in which it has made investments;
- the risk of nationalisation and expropriation of assets;
- currency controls and other regulations, which may affect the Issuer's ability to receive distributions or other dividends from the Issuer's subsidiaries or other entities in which it may have any interest, to borrow onshore or offshore where the facility or the relevant subsidiary or entity is located, or to carry out acquisition, divestment and capital expenditure plans;
- difficulties and costs of staffing and managing international operations in certain regions, including differing employment practices and labour issues;
- local businesses and cultural factors that differ from our usual standards and practices;

- challenges in establishing effective controls and procedures to regulate operations in different regions and to monitor compliance with applicable regulations, such as the Foreign Corrupt Practices Act, the UK Bribery Act and other similar laws;
- the responsibility of complying with multiple and potentially conflicting laws, e.g., with respect to corrupt practices, employment and licensing;
- the impact of regional or country-specific business cycles and economic instability, including instability in, or further withdrawals from, the European Union or other international trade alliances or agreements; and
- political and other conditions.

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

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

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the jurisdictions in which the Group operates and/or result in severe personal injury, property damage and environmental damage, which may curtail the Group's operations and materially adversely affect its cash flows and, accordingly, adversely affect its ability to service debt. Some cities where the Group operates are under the threat of flood, earthquake, sandstorm, snowstorm, fire, drought, or epidemics such as Severe Acute Respiratory Syndrome ("SARS") and H5N1 avian flu or the human swine flu, also known as Influenza A (H1N1), and the recent COVID-19 pandemic. Past occurrences of such phenomena, for instance the outbreak of SARS in 2003 and the Sichuan province earthquake in May 2008, have caused varying degrees of harm to business and the national and local economies. See also "Risk Factors—Risks Relating to the Group's Business and Operations—The outbreak of the COVID-19 disease is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group's business".

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

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

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

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

RISKS RELATING TO THE GROUP'S FUND MANAGEMENT BUSINESS

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

The Group currently manages 21 investment vehicles (including GLP J-REIT) representing an aggregate of US\$50.0 billion of assets under management when fully leveraged and invested across the real estate and private equity segments as of 30 June 2020 as follows:

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

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

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

The Group's existing contracts for the provision of fund management services for GLP J-REIT are for an indefinite period of time unless the Group resigns or is removed as manager. The Group may be removed by the trustee of GLP J-REIT, typically in the event of a resolution passed by a majority of the votes cast by unitholders of GLP J-REIT, present and voting, or in the event the Group fails to perform any of its material obligations under the trust deed constituting GLP J-REIT. The Group's fund management services for the private real estate and private equity funds are generally for the life of such funds, unless the Group resigns or its services are terminated. Some of the Group's private fund agreements specifically provide that the Group's property and fund management services may be terminated generally as a result of its wilful default, gross negligence or material violation of the provisions of the applicable agreement. In the event that the Group's services are terminated prior to the expiry of the applicable contract, or the Group is removed as manager in accordance with the terms of the applicable contracts or applicable law, or the Group is unable to renew contracts that have expired, and on terms that are commercially reasonable to us, this would adversely affect the Group's business, financial condition, results of operations and prospects.

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

fees that the Group may generate from such new funds or REITs will be comparable to those of its existing private real estate and private equity funds or REIT.

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

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

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

RISKS RELATING TO THE GROUP'S OPERATIONS IN CHINA

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

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

Specifically, according to the Rules on Treatment of Idle Lands (閒置土地處置辦法) effective as at 1 July 2012, where land remains undeveloped for at least one year but less than two years, the idle land fee shall be 20.0 per cent. of the land premium; where land remains undeveloped for two years or more, the idle land would be forfeited to the PRC government without compensation unless the delay in development was caused by government action or force majeure. In addition, a holder of land use right cannot count the idle land fee into its production costs. Under the Rules on Treatment of Idle Lands, (閒置土地處置辦法), "idle lands" refer to state-owned construction lands (i) for which development has failed to commence for at least one year from the commencement date stipulated in the land grant contract or (ii) for which development has commenced but the developed land accounts for less than one-third of the total land obligated for development or the invested amount accounts for less than 25.0 per cent. of the total investment amount, and the development has been suspended for at least one year. According to the foregoing rules, "commencement of development" means, subject to the issuance of the construction permit, the completion of the excavation of foundation for projects requiring foundation pit, or the driving of all piles for projects using pile foundation, or the completion of one-third of the foundation for other projects.

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

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

In addition to time limits on the development of land, the land grant contracts may also contain, or local governmental agencies may impose, certain other requirements on the developments or the results of developments.

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

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

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

The PRC government controls the supply of land in China and regulates the transfer of land use rights in the secondary market. As a result, the policies of the PRC government have a direct impact on the Group's ability to acquire the land use rights it seeks and could increase its costs of acquisition. Furthermore, most of the Group's land use rights in China are for a fixed duration of time. There can be no assurance that the Group will be able to renew its land use rights at commercially acceptable terms, or at all. In recent years, the PRC central and local governments have also implemented various measures to regulate the means by which companies obtain land for development and the manner in which land may be developed. The PRC government also controls land supply through zoning, land usage regulations and other measures, which further intensify the competition for land in China among companies. If the Group fails to acquire sufficient land reserves suitable for development in a timely manner and at acceptable prices or at all, its prospects and competitive position may be adversely affected and its business strategies, growth potential and performance may be materially and adversely affected.

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

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

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

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

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

Part of the land held by some of the Issuer's PRC subsidiaries and joint ventures for developing the logistic facilities are zoned for "industrial use" or other usages rather than "logistic use", and part of the properties owned by some of the Issuer's PRC subsidiaries and joint ventures, although categorised as "factory building" or "others" rather than "warehouse", are actually used by the relevant subsidiaries and joint ventures or by the tenants for logistics and warehousing purposes. Such intended development or actual use may be found by the government to be incompatible with the zoning or other legal designation. The value of land zoned or permitted for use as a warehouse

or logistics and warehousing facility may in some cases be greater than land that is designated for general manufacturing, agricultural, residential or other forms of use. As such, loss of such designation may have an immediate economic impact on the value of such property. Moreover, fines or other penalties may be imposed on the relevant subsidiaries and joint ventures, including administrative actions taken by relevant government departments to prevent continued non-conforming uses.

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

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

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

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

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

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

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

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

The PRC government has exercised and continues to exercise significant influence over China's economy. From time to time, the PRC government adjusts its monetary and economic policies to prevent and curtail the overheating of the national and provincial economies, which may affect the markets in which the Group operates. Any action by the PRC government concerning the economy or the real estate industry in particular could have a material adverse effect on the business, financial condition and results of operations of the Group. China's economy

may also be more susceptible to slowdowns or downturns as a result of uncertainties related to the recent trade war and rising tensions between the United States and China. If bilateral trade between the two largest economies in the world shrinks as a result of tariffs, sanctions and similar measures, the Group's business may be adversely impacted. Should tensions persist over a long period of time, the logistics and warehousing facility industry in China may even suffer severe loss of income and encounter operational difficulties, thereby negatively impacting the Group's business, financial condition and results of operations.

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

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

RISKS RELATING TO THE GROUP'S OPERATIONS IN JAPAN

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

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

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

In addition, architectural plans for buildings in Japan must be reviewed for compliance with building codes (including earthquake resistance standards) by either (i) a licensed third-party engineering or architectural firm, or (ii) the local government. The level of complexity of structural calculations makes it very difficult to retroactively audit the work of firms or local governments that performed such calculations when a building was originally designed and built. Any retroactive calculations must be based on original plans and volumes of supporting data, which may no longer exist, and can take months to complete and result in significant costs. Consequently, the Group intends to review properties for compliance with building codes, but the Group does not plan to have third parties verify that seismic risk calculations with respect to buildings the Group intends to acquire are, in fact, correct. Moreover, because the support structures of existing buildings can be hidden and impossible to verify directly, fraud or mistakes in the construction or inspection phases may be impossible to subsequently detect. As a result, the Group's

properties may subsequently be discovered to have been built in violation of earthquake resistance standards or other building codes. If any of the Group's logistics facilities are non-compliant, they may collapse in even a minor earthquake, or the Group may be forced to spend large sums of money and dedicate significant management and other resources to strengthening, improving or deconstructing any such buildings.

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

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

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

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

The Construction Standards Law and related laws and regulations (collectively, "Construction Standards Laws") establish the building codes for building properties in Japan. Currently, several of the Group's logistics and warehousing facilities in Japan are not in compliance with Construction Standards Laws. In order to increase the GFA, Japanese customers occasionally retrofit a mezzanine level into the logistics and warehousing facility, as a result of which the relevant facility may exceed maximum GFA limits imposed by the Construction Standards Laws. In addition, some customers or previous owners of the Group's facilities have installed other ancillary structures such as office space, corridors between facilities or sheds in the Group's properties in order to meet their specific business needs. In case of non-compliance with Construction Standards Laws, the relevant administrative agency would normally take preliminary actions first to assess the property in question and, if the violation is not cured, may issue a written announcement to set forth the actions that the owner of the property needs to take. If the violation remains uncured, the relevant administrative agency may then issue a corrective order for the owner of the property to take corrective action, including removal of the illegal structures. Although the timing of issuance of corrective orders and their content, as well as the decision as to whether such corrective orders should be issued in the first place, are determined by the relevant administrative agency at its discretion, the relevant administrative agency normally opts for the most feasible solution, and a corrective action to require the property owner to demolish the entire property in question without a justifiable reason is seen as an abuse of discretionary power by the authorities and such order is likely to be void. The Group intends to rectify the properties that do not comply with Construction Standards Laws as soon as practicable (rectification may be difficult when the customer occupies the relevant property). The Group has also made provision of ¥490.6 million for the removal costs reserve amount for the three properties owned by Azalea Special Purpose Company. The Group may draw from these funds as necessary for the payment of costs and expenses to remove the illegal constructions in the Group's facilities.

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

The Group may acquire properties located on reserved and provisionally allocated land designated under the Land Readjustment Act of Japan.

The Land Readjustment Act of Japan, allows the relevant authorities to modify the location and boundaries of small roads, non-linear roads and irregularly shaped plots of land that are difficult to use efficiently, as well as to modify the location and boundaries of any land for town planning purposes, in some cases by restructuring the ownership of land. This process, in some cases, involves the provisional allocation of land, designating such land as

“reserved” or “provisionally allocated”. The Group may acquire properties located on reserved and provisionally allocated land in the future. As the actual allocation of such land is not certain until the issuance of the final order, there is no guarantee that the Group will be able to acquire the same land that the Group planned to acquire prior to the issuance of a final order. Further, as ownership interests in respect of reserved land may only be acquired after the issuance of the public notice of such final order, the Group may not acquire the ownership interests in reserved land until the final allocation is made. Moreover, as ownership interests in respect of reserved land may only be registered after the issuance of the public notice of such final order, the Group’s rights to reserved land will not be perfected against third parties until the final allocation is made. If one or more of the Group’s facilities in Japan were to have such imperfect title, it could have a material adverse effect on its business, financial condition, results of operations and prospects

Additionally, such allocated land may be affected by pre-existing rights and restrictions that the Group was not aware of at the time of the acquisition. The Land Readjustment Act also allows the relevant authorities to restrict a resale or other disposition of allocated land for a certain period of time in some cases, which may increase the illiquidity of the Group’s properties and in turn would have material effect on the Group’s business, financial condition, results of operations and prospects. See also “Risk Factors—Risks Relating to the Group’s Business and Operations—The illiquidity of property investments could limit the Group’s ability to respond to adverse changes in the performance of its properties”.

The Group may be adversely affected by properties that are co-owned with third parties in the form of a property co-ownership interest.

The Group may acquire partial interests in properties that are co-owned with third parties in the form of a property co-ownership interest. Under Japanese law, a co-owner of a property has the right to sell its interest in the property without the consent of the other co-owner, unless there is an agreement between the co-owners that requires such consent or grants a right of first refusal. In general, a co-owner has the right to demand that such property be partitioned. Although the exercise of such right of partition may be prohibited by contract, such contractual prohibitions are only valid for a period of five years. If a co-owner of one of the Group’s properties becomes subject to bankruptcy proceedings, corporate reorganization or civil rehabilitation proceedings, the trustees in the proceedings of such co-owner may have the right to demand that such property be partitioned. Although the other co-owners of the property may, if so agreed, have a right of first refusal to purchase the ownership interests of defaulting or selling co-owner, the Group may not be able to exercise such rights on favourable terms. In addition, a sale of a property co-ownership interest by the Group under such circumstances may result in liquidation proceeds that are less than the appraisal value of the property or interests being sold, which would have an adverse effect on the Group’s financial condition.

A co-owner of a property may also mortgage its interest in the property. However, such mortgage becomes applicable to the entire property when the co-owned property is partitioned. Accordingly, each of the co-owners in such case would be subject to such mortgage in proportion to its ownership interest. There is a risk that the Group’s interest in a property that was formerly owned through a property co-ownership interest and owned by the Group independently following a partition may be subject to a mortgage that was placed on it by another co-owner. Any such properties may bring adverse effect on the Group’s business, financial condition and results of operations.

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

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

The Group may acquire properties which entail risk of liabilities associated with reclaimed land.

The Group may acquire properties and these have the risks associated with reclaimed land. Such liabilities include i) contamination caused by pollutants in the soil and filling used to create reclaimed land; ii) flooding due to

the high exposure of reclaimed land to tidal surges, typhoons, rising sea levels and other natural disasters; iii) land subsidence; and iv) soil liquefaction and increased risk of damage in the event of an earthquake. Damage to the Group's properties due to any such liabilities would adversely affect the Group's performance.

Environmental liabilities discovered on the Group's properties may have a material adverse effect on the Group's business, financial condition or results of operations.

Under the Soil Contamination Countermeasures Act of Japan, a current owner of real property may be held strictly liable for the removal or remediation of hazardous or toxic substances, such as lead, arsenic and trichloroethylene, on or under the surface of such property, whether or not the current owner knew of or was responsible for the presence of such hazardous or toxic substances. The Group may be held liable under the Soil Contamination Countermeasures Act of Japan and may also be held liable under other laws regarding the presence of asbestos or polychlorinated biphenyls ("PCBs") at any of its properties. In addition, the presence of hazardous or toxic substances, or a failure by the Group to properly remediate such substances, may have a material adverse effect on the Group's ability to lease or sell an affected property or borrow funds using such property as collateral. If any environmental liabilities are discovered at the Group's properties, the value of its properties could decrease, and the Group may be required to remediate the underlying hazard and discharge the related environmental liabilities at a substantial cost. As a result, there may be a material adverse effect on the Group's business, financial condition or results of operations.

In addition, the presence of contamination or the failure to remediate contamination at the Group's properties may expose the Group to third-party liability for costs of remediation and personal or property damage. See also "Risk Factors—Risks Relating to the Group's Operations in Japan—The Group may be adversely affected by any liability which results from unforeseen loss, damage or injury suffered by a third party at its properties as a result of any defect in the properties".

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

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

The Group may be adversely affected by any liability which results from unforeseen loss, damage or injury suffered by a third party at its properties as a result of any defect in the properties.

Under Japanese law, the owner of a property is strictly liable to any third party occupier of a property who suffers a loss, damage or injury due to such property as long as the injured party exercised due care to prevent such loss, damage or injury. The Group's business may be adversely affected by any such liability unless it is adequately covered by the Group's insurance. Although the Group intends to carry insurance with policy specifications and insured limits that the Group believes are adequate and appropriate for its properties, liability for third party loss, damage or injury may exceed the insured limits and/or an insurer may dispute a claim or delay payment. Appropriate insurance also may not be available, or may be available only at prohibitive cost.

RISKS RELATING TO THE GROUP'S OPERATIONS IN BRAZIL

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

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

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

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

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

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

Brazil has in the past experienced extremely high rates of inflation and has therefore followed monetary policies that have contributed to one of the highest interest rates in the world. According to the General Market Price Index (*Índice Geral de Preços – Mercado*), or “IGP-M”, a general price inflation index, the inflation rates in Brazil were 7.75 per cent. in 2007, 9.81 per cent. in 2008, deflation of 1.71 per cent. in 2009, 11.32 per cent. in 2010, 5.10 per cent. in 2011, 7.81 per cent. in 2012, 5.53 per cent. in 2013, 3.69 per cent. in 2014, 10.54 per cent. in 2015, 7.17 per cent. in 2016, deflation of 0.52 per cent. in 2017, 7.54 per cent. in 2018 and 7.32 per cent. in 2019. Inflation and the Brazilian government's measures to fight it have had and may have significant effects on the Brazilian economy and the Group's business. Strict monetary policies with high interest rates and high compulsory deposit requirements may restrict Brazil's growth and the availability of credit. Conversely, more lenient government and Central Bank policies and interest rate decreases may trigger increases in inflation and consequently, growth volatility and the need for sudden and significant interest rate increases. Inflation, measures to curb inflation and speculation over possible measures can also contribute to significant uncertainty about the Brazilian economy and weaken confidence of investors, thereby adversely affecting the Group's business, financial condition, results of operations and prospects.

Future Brazilian government measures, including reductions in interest rates, intervention in the foreign exchange market and actions to adjust or fix the value of the Brazilian Real may trigger increases in inflation, adversely affecting the overall performance of the Brazilian economy. If Brazil experiences high inflation again, the Group may not be able to adjust the rents it charges its tenants in Brazil sufficiently to offset the impact of inflation on the Group's cost structure, which could increase its costs and reduce its net operating margins.

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

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

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

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

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

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

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

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

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

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

structure sufficient to avoid land invasion or occupation, or that police protection will be effective to avoid land invasion or occupation. A land invasion or occupation could materially impair the normal use of the Group's lands or have a material adverse effect on its business, including the need to file a repossession suit for the issuance of a court decision to be able to use the police force for the conclusion of the repossession of the land.

Economic and market conditions in other emerging market countries.

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

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

RISKS RELATING TO THE GROUP'S OPERATIONS IN EUROPE

The Group could be adversely affected by uncertainty, disruption or other consequences of the UK leaving the European Union (the "EU").

On 23 June 2016, the UK held a referendum in which a majority of voters voted in favour of the UK leaving the EU (commonly referred to as "Brexit"). On 29 March 2017, the UK issued a formal notification of its intention to withdraw from the EU and formally left the EU on 31 January 2020 under the terms of a withdrawal agreement. A transition period to agree on the terms of the UK's departure from the EU is in place until at least 31 December 2020, while, among other things, a new trade agreement is negotiated.

The effects of "Brexit" will depend on the terms of the trade agreement that arises out of the negotiations which the UK government makes to retain access to EU markets. Although it is unknown what the terms of this agreement will be, it is possible that such an agreement will lead to greater restrictions on the free movement of goods, services, people and capital between the UK and the remaining EU countries, as well as increased regulatory complexities. A tariff or non-tariff barrier, customs checks, the inability to provide cross-border services, changes in withholding tax, restrictions on movements of employees, restrictions on the transfer of personal data, etc., all have the potential to materially impair the profitability of a business, require it to adapt, or even relocate. Any such restrictions could potentially disrupt the markets the Group services and adversely impact the Group's operations in the jurisdictions in the EU in which it operates. In particular, any negative impact on trade between the UK and the EU may result in generally reduced demand for logistics property, which may mean that the Group is unable to renew leases or find new customers and, in the longer term, may lead to decreases in the value of its properties in the UK and the EU. The effects of "Brexit" could also lead to legal uncertainty and potentially divergent national laws and regulations which may, directly or indirectly, impact the Group's customers, suppliers, and employees, as the UK determines which EU laws to adopt, replace, or amend, which may increase compliance costs, and the cost to the Group of carrying out business generally, in the UK and the EU.

If the UK and the EU are unable to agree the terms of a trade agreement by 31 December 2020 and do not agree to extend the transition period, a so called "hard Brexit", it is probable that the adverse effects of leaving on unfavourable terms would principally affect the UK. In such circumstances, the UK will be completely separated from a regulatory perspective from the EU immediately upon the end of the transition period. The UK will become a third country vis-à-vis the EU on the expiry of the transition period. As a third country, the cross-border trade in goods between the UK and the EU will depend on any multilateral trade agreements to which both the EU and the UK are parties, such as those administered by the World Trade Organization ("WTO"), and the provision of services by UK firms will be generally restricted to those that could be provided by firms established in any third country.

Given the size and global significance of the UK's economy, uncertainty about whether it will secure a trade agreement by the end of the transition period, and thus uncertainty as to the substance of its future legal, political and economic relationships with Europe may continue to be a source of instability, produce currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements.

The uncertainty surrounding the UK's future relationship with the EU could therefore adversely affect the Group's business, prospects, financial condition and/or results of operations.

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

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

The Potential Collapse of the Euro

The Group operates logistical properties in countries within the EU, a significant number of which use the Euro as their national currency. In the recent past the stability of certain European financial markets deteriorated and expectations centred on potential defaults by sovereign states in Europe. There is a risk that in the future certain member states of the EU default, or expectations of such a default increase, which may lead to the collapse of the Eurozone as it is constituted today or that certain member states of the EU may cease to use the Euro as their national currency. Given the interdependence of the global economy, this could have an adverse effect on the performance of investments properties both in countries that experience the default and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity for particular properties in the affected countries, thereby impairing the value of such properties. Further, a deteriorating economic environment caused directly or indirectly by such a default or related expectations could have a direct effect on the general economic environment and the real estate market in particular, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Board of Directors

Board of Directors

The Board of Directors of GLP Holdings L.P. (the “Board of Directors”) that oversees the Issuer provides strategic guidance to the Issuer’s management, reviews the Issuer’s business plans and major policies, ensures that an effective risk management framework and internal controls are in place and monitors performance against plan.

The Board of Directors comprises:

<u>Name</u>	<u>Position</u>
Ang Kong Hua.....	Chairman
Ming Z. Mei.....	Director, Co-Founder and Chief Executive Officer
Simon Chen.....	Director
Gong Jianzhong	Director
Huang Liming.....	Director
Lau Teck Sien	Director
Liu Jian	Director
Steven Lim Kok Hoong	Director
Zhang Lei.....	Director
Zhang Xu	Director
Zhu Xu.....	Director

Ang Kong Hua

Ang Kong Hua is Chairman of the Board of Directors. He chairs the GIC Investment Board and sits on the GIC Investment Strategies Committee. He is also Chairman of Sembcorp Industries and has helmed several of Singapore’s biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. Mr. Ang started his career at the Economic Development Board. He then joined DBS Bank at its inception in 1968 and pioneered its investment banking division. From 1974, Mr. Ang was Chief Executive Officer of NSL (formerly NatSteel) until he retired in 2003, and stayed as its Executive Director until 2010. Mr. Ang’s past appointments include Chairman of Singapore Telecommunications and Singapore Post, Vice-Chairman of Neptune Orient Lines, and a Director of DBS Bank, CIMC Raffles Offshore (Singapore) and k1 Ventures. He holds a Bachelor of Science (Honours) in Economics from the University of Hull.

Ming Z. Mei

Ming Z. Mei is the Co-Founder and Chief Executive Officer of the Issuer, a leading global investment manager and business builder in logistics, real estate, infrastructure finance and related technology with over US\$88.0 billion of assets under management in real estate and private equity funds. Under Mr. Mei’s leadership and vision, our Group revolutionized the modern logistics industry by taking an innovative and entrepreneurial approach to growth and value creation and has since expanded into adjacent sectors and new markets.

Mr. Mei is Chairman of the Investment Committee of Eastern Bell Venture Capital and sits on various public and private boards. He is also an investor and board member of Value Retail China, a company that specializes in the development and operation of luxury outlet shopping villages. Mr. Mei graduated from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology with a Master of Business Administration. He received his Bachelor of Science in Finance from Indiana University School of Business.

Simon Chen

Simon Chen is a Director of GLP Holdings L.P. He is Partner of HOPU and Chief Executive Officer of Triwater, the real estate investment arm of HOPU, and sits on the board of Meicai and C-Store. Prior to joining HOPU, Mr. Chen was Head of Real Estate Investment Banking and Co-Head of Fixed Income Origination at China International Capital Corporation. Mr. Chen has extensive transaction experience across real estate, consumer, logistics and environmental service sectors and has led many milestone transactions for leading companies including PetroChina, China Unicom and CapitaMalls Asia. He holds a Master of Finance from Shanghai Jiaotong University.

Gong Jianzhong

Gong Jianzhong is a Director of the Issuer. He is Chief Executive Officer and Executive Director of Bank of China Group Investment (“BOCGI”) and serves as a Director of a number of companies controlled by BOCGI.

He was previously alternate director and Deputy CEO of BOCGI from 2002 to 2005. Mr. Gong has 30 years' experience in banking and investment, including spearheading various domestic and overseas investment projects in China. He holds a Master of Economics from Dongbei University of Finance and Economics.

Huang Liming

Huang Liming is a Director of GLP Holdings L.P. He is Managing Director of Hillhouse Capital Management Group. Hillhouse Capital was founded in 2005 and focuses on long-term equity investing. The firm invests in the consumer, technology, business services and health care sectors and manages over US\$35 billion in assets on behalf of institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices. Prior to joining Hillhouse, Mr. Huang was Managing Director of ICBCI RT Capital, a China-based investment fund. Prior to that, Mr. Huang was Executive Director of the Private Financing business in J.P. Morgan and he also worked in Affinity Equity Partners and was Executive Director in the Special Situations Group at Goldman Sachs. Mr. Huang received his B.A. and M.A. in Economics from Fudan University.

Lau Teck Sien

Lau Teck Sien is a Director of GLP Holdings L.P. He is Partner and CIO of HOPU. Mr. Lau has more than 20 years' experience in the finance industry spanning commercial banking, fund management and private equity, with extensive transaction experience across the financial services, consumer, resource, technology, media and telecoms sectors with a deep understanding of China. Prior to joining HOPU, he was Managing Director of Temasek, responsible for building and executing investment strategies in China. Mr. Lau was previously with United Overseas Bank for 10 years of experience where he held various positions in asset management, venture investment, commercial banking and risk management. He received his Bachelor of Business from Nanyang Technological University of Singapore.

Liu Jian

Liu Jian is a Director of GLP Holdings L.P. He is the CEO and Executive Director of Bank of China Group Investment Limited ("BOCGI"). Jian joined BOCGI in 2020. Prior to BOCGI, he held several positions as a Director and Inspector of the Ministry of Finance in China from September 2013 to January 2020; Deputy Commissioner, Commissioner and Secretary of the Board of China Investment Corporation from September 2007 to September 2013; and Chairman of the Comprehensive Management Department of Central Huijin Investment Limited from April 2007 to September 2007. Jian holds a CPA and received his Ph.D. from Tsinghua University.

Steven Lim Kok Hoong

Steven Lim Kok Hoong is a Director of GLP Holdings L.P. He has over 30 years of audit and financial consulting experience and was responsible for the audits of statutory boards and some of the largest multinational corporations in Singapore, Indonesia and Malaysia. Mr. Lim served as a Senior Partner of Ernst & Young Singapore from 2002 to 2003. He started his career with Arthur Andersen in 1971 and served as the Managing Partner of Arthur Andersen Singapore from 1990 to 2002 and as Regional Managing Partner for the ASEAN region at Arthur Andersen from 2000 to 2002. Mr. Lim serves as an Independent Director and Audit Committee Chairman of Genting Singapore PLC and the Lead Independent Director and Audit Committee Chairman of YTL Starhill Global REIT Management Limited. Mr. Lim is a member of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in Australia. He graduated with a Bachelor of Commerce degree from the University of Western Australia in 1971.

Zhang Lei

Zhang Lei is a Director of GLP Holdings L.P. He is the Founder, Chairman and Chief Executive Officer of Hillhouse Capital Management Group. Hillhouse Capital was founded in 2005 and focuses on long-term equity investing. The firm invests in the consumer; technology; business services; and health care sectors and manages over US\$35 billion in assets on behalf of institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices. Mr. Zhang is a Trustee of Yale University and Co-Chairman of the Yale Asia Development Council. Before attending Yale, where he earned an MBA and an M.A. in international relations in 2002, Mr. Zhang received his B.A. in economics in 1994 from Renmin University of China, where he is Vice Chairman and Trustee of the Board. Mr. Zhang is a governing Board Member of the China-United States Exchange Foundation and serves on the Hong Kong Financial Services Development Council as well as the Steering Group on Financial Technologies. He served as a Co-Chair of the B20 China Employment Taskforce in 2016 and the co-Chair of the B20 Germany Employment and Education Taskforce in 2017.

Zhang Xu

Zhang Xu is a Director of GLP Holdings L.P. and Vanke Property (Overseas) Limited, a company listed on the Hong Kong Stock Exchange. He is Executive Vice President and Chief Operations Officer of Vanke. Mr. Zhang joined Vanke in 2002 and held various executive roles including General Manager of Wuhan Vanke and Vice President, before assuming his current position. Prior to Vanke, Mr. Zhang worked at China Overseas Group. He holds an MBA from Illinois State University and received his Bachelor's degree in Industrial and Civil Architecture from Hefei Industrial University.

Zhu Xu

Zhu Xu is a Director of GLP Holdings L.P. and currently serves as Vice President and Secretary to the Board of Directors of Vanke. Prior to joining Vanke in 2016, Xu worked for Shenzhen Municipal Office of the State Administration of Taxation, Nations Technologies Inc. (a company listed on Shenzhen Stock Exchange) and Shenzhen Grandland Decoration Group Co., Ltd. (a company listed on Shenzhen Stock Exchange) She holds a Master of Public Policy from University College London.

Fund Management Advisory Board

The Fund Management Advisory Board of the Issuer was established in November 2018 to enhance the Issuer's governance and risk management infrastructure for the Group's fund management platform. The Members' global insights and industry visibility provide a valuable business perspective as the Group continues to strategically grow its fund management platform across the real estate, private equity and infrastructure sectors.

The Fund Management Advisory Board of the Issuer comprises:

<u>Name</u>	<u>Position</u>
Dr. Seek Ngee Huat	Chairman
Graeme Eadie.....	Member
Dr. Richard Levin	Member

Dr. Seek Ngee Huat

Dr. Seek Ngee Huat is Chairman of the Issuer's Fund Management Advisory Board. A key figure in the global real estate industry for more than 40 years, Dr. Seek was Chairman of the Issuer from June 2014 until January 2018, when the Issuer was privatised in the largest private equity buyout in Asia. Dr. Seek is currently Chairman of the Institute of Real Estate and Urban Studies at the National University of Singapore where he is also Practice Professor of Real Estate. Dr. Seek sits on the Boards of Brookfield Asset Management Inc., Canada, VCredit Holdings Limited, Hong Kong and the Centre for Liveable Cities, Singapore. He is also a Senior Advisor to Frasers Property Limited and the CPPIB. His past appointments include Chairman of the Issuer, Chairman of ULI Asia Pacific, President of GIC Real Estate and a Board Director of GIC Pte Ltd.

Graeme Eadie

Graeme Eadie is a Member of the Issuer's Fund Management Advisory Board. Mr. Eadie is an adviser at CPPIB, where he spent 12 years in various senior positions including Senior Managing Director and Global Head of Real Assets until March 2018. Prior to CPP, Mr. Eadie held multiple roles at Cadillac Fairview Corp Ltd, including chief financial officer, chief operating officer and president. Mr. Eadie sits on the Boards of Morguard Corporation and Neiman Marcus Group and is Trustee of Morguard Real Estate Investment Trust and Choice Properties Real Estate Investment Trust.

Dr. Richard Levin

Dr. Richard Levin is a Member of the Issuer's Fund Management Advisory Board. Trained as an economist, Dr. Levin was President of Yale University from 1993 to 2013. During his tenure, Yale's endowment grew from US\$3 billion to US\$20 billion. Dr. Levin currently serves as a Director of American Express and C3 IoT and acts as an advisor to Temasek, TPG and Coursera, where he was previously Chief Executive Officer. He is also a trustee of the William and Flora Hewlett Foundation, one of the United States' largest philanthropic organisations.

Executive Committee

Set out below are the current executive officers of the Issuer:

Name	Position
Ming Z. Mei.....	Co-Founder and Chief Executive Officer Chairman of the Executive Committee
Yoshiyuki Chosa.....	President, GLP Japan
Nick Cook.....	President and Chief Executive Officer, Gazeley
Mauro Dias.....	President, GLP Brazil
Craig Duffy.....	Managing Director, Fund Management
Higashi Michihiro.....	Chief Strategy Officer, GLP China
Victor Mok.....	Co-President – Real Estate, GLP China
Vincent Peng.....	Managing Director
Richard Rothman.....	Head of Performance & Engagement
Stephen Schutte.....	Chief Operating Officer
Mark Tan.....	General Counsel
Kazuhiro Tsutsumi.....	Managing Director
Ralf Wessel.....	Managing Director, Fund Management
Alan Yang.....	Chairman of the Investment Committee
Angela Zhao.....	Co-President – Real Estate, GLP China
Teresa Zhuge.....	Executive Vice Chairman, GLP China
Nicholas Johnson.....	Chief Financial Officer

Ming Z. Mei

Details for Ming Z. Mei are set out under “Board of Directors”.

Yoshiyuki Chosa

Yoshiyuki Chosa is President of GLP Japan and is in charge of the Group's business in Japan. Mr. Chosa was formerly Senior Vice President of Investment Management at ProLogis Japan, where he launched and expanded its acquisition business. Prior to joining ProLogis Japan, Mr. Chosa held several key positions within Mitsui Fudosan Co., Ltd, and Mitsui Fudosan Investment Advisors, Inc., where he was involved in condominium and housing development projects, office leasing, asset management services and real estate investment advisory services to overseas institutional investors. Mr. Chosa holds a Bachelor of Laws from Keio University and is based in Tokyo.

Nick Cook

Nick Cook is President and Chief Executive Office of Gazeley, the Group's platform in Europe. Mr. Cook was previously Chief Operating Officer of Gazeley where he oversaw all capital deployment, disposition and operational aspects of the business in Europe. Mr. Cook joined Gazeley in 2002 and has held several key positions including establishing Gazeley's profitable UAE business unit and looking after Gazeley's business in China, while maintaining a detailed involvement in all aspects of the European business. Mr. Cook is a member of the Royal Institute of Chartered Surveyors and has 19 years' experience in the real estate development and investment market. He holds a Bachelor's degree in General Practice Surveying & Commercial Property Development from Nottingham Trent University and has completed training in several professional courses including a Management & Leadership program at Harvard Business School. Mr. Cook is based in London.

Mauro Dias

Mauro Dias is President of GLP Brazil and is in charge of the Group's business in Brazil. Mr. Dias was formerly Chief Executive Officer of Synergy Group's Shipyards and Shipping Divisions and prior to that, Chief Executive Officer of Log-In Logistica Intermodal, a Brazilian logistics company where he spearheaded their restructuring and IPO. From 1985 to 2007, Mr. Dias developed his career at VALE, one of the largest companies in Brazil, where he held various key roles in its logistics, shipping and transportation divisions, including Director of Logistics and Chairman and Chief Executive Officer of FCA Railway. Mr. Dias holds a B.S. in Mechanical Engineering and Economics from the Federal University of Espírito Santo and received his Master of Business Administration from the Anderson School at University of California-Los Angeles-UCLA. Mr. Dias is based in São Paulo.

Craig Duffy

Craig Duffy is Managing Director, Fund Management and is responsible for managing and growing the Group's fund management platform as well as developing new business initiatives. Prior to joining the Issuer, Mr. Duffy spent 14 years at Citigroup as a Managing Director and Head of Equity Origination, Asia where he was responsible for the origination and execution of all primary equity and equity-linked capital markets transactions

across Asia. During that time, Mr. Duffy raised more than US\$150 billion of equity from over 300 transactions, including the Issuer's initial public offering in 2010 and the initial public offering of GLP J-REIT in 2012. Mr. Duffy holds a Masters of Business Administration from The Wharton School at the University of Pennsylvania and received his Bachelors of Science in Finance and Management from the Whitman School of Management at Syracuse University. Mr. Duffy is based in Hong Kong.

Higashi Michihiro

Higashi Michihiro is Chief Strategy Officer of GLP China and is in charge of overseeing and setting out overall investment strategy for GLP China. He is also responsible for managing and establishing strategic alliances in China. Mr. Michihiro was formerly Senior Vice President and Head of Investment of GLP China and helped to grow the Group's business relating to Japanese customers. Mr. Michihiro worked at Nomura Research Institute in Japan where he was responsible for corporate strategy consulting and Oita Bank where he was in charge of equity research. Mr. Michihiro received his Bachelor degree of Law from Wuhan University and a Master degree of Economics from Oita University. Mr. Michihiro is based in Shanghai.

Victor Mok

Victor Mok is Co-President – Real Estate, GLP China and is responsible for the operational, commercial, procurement, property management and IT functions for the real estate business in China. Mr. Mok also spearheads strategic collaboration with the Group's key partners such as China Material Storage and Transportation Corporation (CMSTD). He was formerly Chief Commercial Officer of GLP China. Mr. Mok has close to three decades of experience in the aviation and logistics industries. Prior to joining the Issuer, Victor was Chief Executive Officer, North Asia, of DHL Supply Chain. Prior to DHL, Mr. Mok worked for Cathay Pacific Airways and Expeditors International in various executive roles. Mr. Mok holds a Master's Degree in Global Finance from Stern Business School at New York University and the School of Business and Management at the Hong Kong University of Science and Technology, as well as an Executive MBA from Ivey School of Business, University of Western Ontario Canada. Mr. Mok graduated from the University of Hong Kong with a Master's Degree in Transport Studies and a Bachelor's Degree in Economics and Management. He is a graduate of the Strategic Leadership Program from the University of Oxford and is based in Shanghai.

Vincent Peng

Vincent Peng is a Managing Director of the Issuer, focused on driving new real estate initiatives primarily in Greater China. Mr. Peng has extensive industry experience in real estate investment, fund management and investment banking, with active involvement in more than US\$100 billion of transactions. Prior to joining the Issuer, Mr. Peng was Deputy General Manager and Senior Managing Director of China Merchants Group where he was responsible for setting up, developing and managing its fund management platform. Prior to China Merchants, Mr. Peng was a Managing Director at Goldman Sachs, where he held several senior positions, including Co-Head of Real Estate in Asia. Mr. Peng was formerly Asia Pacific Head of Corporate Investment Group at GIC Real Estate and also worked with AMP Capital Investors on real estate funds management in Australia. Mr Peng is based in Hong Kong.

Richard Rothman

Richard Rothman is Head of Performance and Engagement. Mr. Rothman is responsible for internal communications, brand communication, new business integration and fostering and developing the company's leadership and entrepreneurial culture. Prior to joining the Issuer, Mr. Rothman was the Founder and President of Total Executive Wellness, a company focused on the convergence of overall health and wellness and business performance. From 1994 to 2011, Mr. Rothman held various positions with Gap International, a global business performance consultancy, most recently spending four years as Managing Director for Asia Pacific where he led strategic initiatives, conferences and projects throughout Asia and the Middle East. Mr. Rothman holds a Bachelor of Arts in Anthropology from the University of Colorado, Boulder and received his Masters of Business Administration in Marketing Management from Drexel University. Mr. Rothman is based in Chicago.

Stephen Schutte

Stephen Schutte is Chief Operating Officer of the Issuer overseeing global operations and spearheading the Group's global and strategic initiatives. He was previously the Group's General Counsel and Chief Administrative Officer. Prior to joining the Issuer, Mr. Schutte was Senior Vice President at DCT Industrial Trust Inc. where he was General Counsel and a Market Officer overseeing multiple regions. He was also a member of the investment and executive management committees. Prior to that, Mr. Schutte was Associate General Counsel of ProLogis.

Mr. Schutte holds a Master of Business Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. He received his Juris Doctor from the University of Iowa College of Law and his Bachelor of Arts from Creighton University. Mr. Schutte is based in Tokyo.

Mark Tan

Mark Tan is General Counsel of the Group. Mr. Tan is responsible for overseeing all legal matters, including fund raising, acquisitions and disposals and other significant transactions and compliance, risk management, and governance. Mark also oversees the Group's information technology platform and infrastructure. Prior to joining the Issuer, Mr. Tan was previously at Shearman & Sterling LLP, Singapore, where he represented underwriters, issuers and private equity sponsors on debt and equity offerings. Previously, Mr. Tan also worked at Goldman Sachs and Sullivan & Cromwell LLP. Mr. Tan received his Juris Doctor Honors from the University of Toronto and Bachelor of Mathematics in Computer Science, Economics Minor from the University of Waterloo. Mr. Tan is based in Singapore.

Kazuhiro Tsutsumi

Kazuhiro Tsutsumi is a Managing Director at GLP, responsible for helping the CEO driving the strategic agenda and supporting the finance team with a focus on reporting and business performance initiatives. Kaz joined GLP in 2012. Previously, Kaz was Managing Director and CFO of Asia at Prologis, where he was in charge of finance, accounting, capital markets and tax for Japan, China, Korea and Singapore operations. He also oversaw the fund management business for its Japan portfolio. Prior to that, he served as Vice President for the Investment Management Division of Goldman Sachs from 1998 to 2002 and was responsible for financial management and strategic planning for its Japan and Asia operations. Kaz started his career with Dai-ichi Life, where his responsibilities included portfolio management of US real estate, overseas financial management and corporate accounting/taxation. Kaz received his Master of Business Administration from the University of Chicago Booth School of Business, CPA from the State of Illinois, and Bachelor of Arts in Law from Waseda University. He is based in Los Angeles.

Ralf Wessel

Ralf Wessel is Managing Director, Fund Management. Mr. Wessel is responsible for managing and growing the Group's fund management platform, which currently has an aggregate of US\$50 billion assets under management. He also manages long-standing relationships with some of the world's leading institutional investors to enable the Issuer to scale the business and consistently deliver value to its investors. Mr. Wessel was formerly Managing Director, Global Investment Management at ProLogis where he was responsible for an investment platform valued at US\$21 billion. Previously, Mr. Wessel was a partner at Equity Estate, a private equity company managing various real estate funds. Mr. Wessel has more than 16 years of experience in the real estate sector and holds a Masters degree in Financial Management from the University of Amsterdam and a Masters in Science degree in Real Estate Investment from City University London and is based in Singapore.

Alan Yang

Alan Yang chairs the Group's global investment committee which oversees all investment activity across the Group. Prior to joining the Issuer, Mr. Yang was a principal in Blackstone's real estate private equity group where he worked on over US\$70 billion of real estate transactions. Mr. Yang was also a founding member of Blackstone's Los Angeles office and its real estate operations in Asia. Prior to his time at Blackstone, Mr. Yang worked in real estate investment banking at Merrill Lynch. Mr. Yang has a Bachelor's degree in Finance and Accounting from Georgetown University. Mr. Yang is based in Los Angeles.

Angela Zhao

Angela Zhao is Co-President – Real Estate, GLP China and is responsible for business investment, planning and design, marketing and public relations for the real estate business in China. Ms. Zhao also spearheads the GLP I-Park business. Ms. Zhao was formerly General Manager of Suzhou from 2008 to 2011 and headed investments and public relations from 2003 to 2008. Prior to joining the Issuer, Ms. Zhao worked at Ascendas Group where she was responsible for business development in China. Ms. Zhao holds an MBA from the MIT Sloan School of Management/Fudan University and received her Bachelor's degree in Engineering from Shanghai University.

Teresa Zhuge

Teresa Zhuge is Executive Vice Chairman of GLP China. Ms. Zhuge oversees capital deployment, fund management, financial services and leads strategic acquisitions and new business initiatives in China. She was

formerly Co-President and Chief Financial Officer of GLP China. Ms. Zhuge was formerly the Fund Management Director and also served as Assistant Chief Financial Officer of ProLogis China. Prior to that, Ms. Zhuge was Deputy Chief Financial Officer of SZITIC Commercial Properties and also worked with Morgan Stanley Properties China and Deloitte. Ms. Zhuge graduated with a Master of Business Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. Ms. Zhuge received her bachelor's degree from Renmin University of China and is based in Shanghai.

Nicholas Johnson

Nicholas Johnson is the Chief Financial Officer and is responsible for the Group's financial resources and has management responsibility for global finance, treasury, financial planning and corporate development functions. Nicholas has 20 years of international investment banking experience with JPMorgan where he worked in a number of roles including Head of Asia Pacific Real Estate Gaming and Lodging, Head of Asia Pacific Equity and Derivative Capital Markets and Head of East Asia Investment Banking Coverage. He has been instrumental in leading some of the largest and most innovative real estate and capital markets transactions in Asia, including GLP's IPO in 2010. Prior to joining JPMorgan Nicholas worked for PriceWaterhouseCoopers in a number of departments including Corporate Finance and Transaction Services providing transaction based advice for large multinational and SME clients. Nicholas is a Barrister at Law and was admitted to the Institute of Chartered Accountants in England and Wales. Nicholas is based in Hong Kong.

Taxation

The statements herein regarding taxation are based on the laws in force as at the date of this document and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

Singapore Taxation

The statements made herein regarding taxation are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (“MAS”) in force as of the date of this document and are subject to any changes in such laws or administrative guidelines or circulars, or in the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this document are intended or are to be regarded as advice on the tax position of any holder of the Bonds or of any person acquiring, selling or otherwise dealing with the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. The statement made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Bonds are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposition of the Bonds, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer nor any other persons involved in the issue of the Bonds accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Bonds.

Potential investors should, in any event, consult their own tax advisers on the tax consequences in respect of the Bonds.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “ITA”) the following payments are deemed to be derived from Singapore:

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

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently at 17.0 per cent where the payment is derived from operations carried out in Singapore. The applicable rate for non-resident individuals is 22.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

Notwithstanding, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

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

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

Additional Amounts

As of the date of this document, all payments of principal in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the relevant Tax Jurisdiction (as defined in the Conditions of Bonds) or any political subdivision or any authority thereof or therein having power to tax (the "Tax"), and any payment of interest payable in respect of the Bonds by the Issuer to non-Singapore tax resident Bondholders will be subject to the withholding or deduction of the Tax at the rate of 17% (or any other appropriate rate as agreed with the Singapore tax authorities) and for the avoidance of doubt, the Issuer shall pay additional amounts (the "Additional Amounts") as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except for certain exceptions as prescribed under the Conditions of Bonds. In the event that such rate of the Tax has changed for any reason after the date of the issuance of the Bonds (or in the event that such other appropriate rate is agreed with the Singapore tax authorities), the Issuer shall give notice to the Commissioned Company for Bondholders in writing signed by a director of the Issuer stating such rate of the Tax applicable after the change (or such other appropriate rate agreed with the Singapore tax authorities), the date such change (or such agreed rate) becomes effective and the ground thereof in reasonable detail.

For more details, see "V. Terms and Conditions of the Notes" above.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Bonds will not be subject to tax in Singapore. However, any gains derived by any person from the sale of the Bonds which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Bonds who are adopting Singapore Financial Reporting Standard 109 – Financial Instruments ("FRS 109") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Bonds, irrespective of disposal, in accordance with FRS 109. Please see the section below on "Adoption of FRS 109 Treatment for Singapore Income Tax Purposes".

Adoption of FRS 109 Treatment for Singapore Income Tax Purposes

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018. Section 34AA of the ITA requires taxpayer who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purpose to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 ("FRS 109 tax treatment"), subject to certain exceptions.

Similar to the approach taken during the adoption of FRS 39, if a taxpayer adopts FRS109 or SFRS(I) 9 for accounting purpose, the tax treatment of its financial assets and financial liabilities will generally follow the accounting treatment, except where specific tax treatment has been established under case law or provided under the statutes, or where accounting treatment deviates significantly from tax principles. That said, unlike that under FRS 39 tax treatment, there is no option to opt out of the FRS 109 tax treatment. The Inland Revenue Authority of Singapore has also issued a circular titled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Bonds who may be subject to the tax treatment under the FRS 109 tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Bonds.

Estate Duty

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

Japanese Taxation

Interest on the Bonds and a difference arising from an amount received due to redemption of the Bonds exceeding the issue price thereof (the "Premium") as well as gains derived from the sale of the Bonds received by residents of Japan and Japanese corporations will be generally subject to Japanese taxation in accordance with the existing Japanese tax laws and regulations.

Interest and the Premium on the Bonds received by non-residents of Japan and foreign corporations who have no permanent establishment within Japan are not generally subject to Japanese taxation. If the sale of the Bonds is made within Japan by non-residents of Japan and foreign corporations who have no permanent establishment within Japan, any gains derived from such sale are not generally subject to Japanese taxation. Tax obligations of non-residents of Japan or foreign corporations may be limited or exempted under applicable tax convention.

Potential investors should, in any event, consult their own tax advisers on the tax consequences in respect of the Bonds.

2. Information on the Guarantor

The Guarantor confirms that: the information in relation to the Guarantor contained in the section entitled II. Issuer Information – 2. Information on the Guarantor and 4. Financial Information on the Guarantor of this Single Submission Form (the “Guarantor Sections”) is true and accurate in all material respects and is not misleading in any material respect; the Guarantor Sections do not omit to state any material fact necessary to make such information relating to the Guarantor (in the context of the giving of the CGIF Guarantee) not misleading in any material respect; and all proper enquiries were made by the Guarantor to ascertain or verify the foregoing.

Description of the Guarantor

1. OVERVIEW OF CGIF

1.1 Establishment

CGIF, a trust fund of the Asian Development Bank, was established by the 10 members of the Association of Southeast Asian Nations (“ASEAN”) together with the People's Republic of China (“PRC”), Japan (Japan Bank for International Cooperation (“JBIC”)), Republic of Korea (“ASEAN+3”) and the Asian Development Bank (“ADB”) in 2010. The 10 members of ASEAN consist of Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic (“Lao PDR”), Malaysia, Republic of the Union Myanmar (“Myanmar”), Philippines, Singapore, Thailand and Vietnam.

CGIF was established in November 2010 to promote economic development, stability and resilience of financial markets in the ASEAN+3 region (the “Region”). The main function of CGIF is to provide credit guarantees for local currency denominated bonds issued in the Region by corporations in the Region.

1.2 Shareholding Structure

CGIF's guarantees are backed by U.S.\$ 1,102,200,000 of paid-in capital from its sovereign government contributors and ADB. Neither the ADB nor the other contributors are liable for the obligations of CGIF.

CGIF Shareholding Structure as at 20 August 2020

CGIF Contributors	Contribution (U.S. dollars)	Shareholding Percentage (%)
People's Republic of China	342,800,000	31.10
Japan (Japan Bank for International Cooperation)	342,800,000	31.10
Asian Development Bank	180,000,000	16.33
Republic of Korea	147,600,000	13.39
Indonesia	12,600,000	1.14
Malaysia	12,600,000	1.14
Philippines	21,600,000	1.96
Singapore	21,600,000	1.96
Thailand	12,600,000	1.14
Brunei Darussalam	5,600,000	0.51
Vietnam	1,900,000	0.17
Cambodia	200,000	0.02
Lao People's Democratic Republic	200,000	0.02
Republic of the Union Myanmar	100,000	0.01
Total	1,102,200,000	100

1.2.1 Governance Structure

CGIF has a governance structure comprising of oversight by the: (i) Meeting of Contributors; (ii) Board of

Directors; and (iii) Board Committees (Internal Control and Risk Management, Nomination and Remuneration and Audit).

The Board of Directors is comprised of eight Contributor-appointed members, including the Chief Executive Officer. Each of the PRC and Japan is entitled to nominate two Directors. Korea is entitled to nominate one Director. One nomination each is entitled for the Asian Development Bank, and the ASEAN countries representing Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

The Board of Directors is accountable and reports to the Contributors on the operations and performance of management and of CGIF.

Board of Directors	Members Represented
Mr. Yuchuan Feng	People's Republic of China
Mr. Zhengwei Zhang	People's Republic of China
Mr. Kenichi Aso (Chairman)	Japan
Ms. Mina Kajiyama	Japan
Ms. Ja Young Gu	Korea
Mr. Mark Dennis Y.C. Joven (Philippines - representing ASEAN)	ASEAN-Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam
Mr. Stefan Hruschka	Asian Development Bank
Ms. Guiying Sun	CGIF Management

CGIF is led by an internationally recruited management team with experience in development banking, risk management, and credit assessment through senior positions in the Export-Import Bank of China, Asian Development Bank, Mitsubishi UFJ Financial Group, Bank of the Philippines Islands, Danajamin Nasional Berhad, Hong Leong Bank Berhad, Standard Chartered Bank and Citibank.

The executive decision-making powers of CGIF, and the day-to-day management of CGIF, are mandated to and vested in the Chief Executive Officer. The Chief Executive Officer is recommended by the Board of Directors and approved by the Meeting of Contributors. She is the legal representative of CGIF. The Chief Executive Officer heads the management team currently comprising the Deputy CEO/Chief Risk Officer, Chief Credit-risk Officer, Vice President Operations, Chief Financial Officer, General Counsel & Board Secretary, Corporate Planner and Head of Budget, Planning, Personnel and Management Systems and Internal Auditor.

Name	Position
Ms. Guiying Sun	Chief Executive Officer
Mr. Mitsuhiro Yamawaki	Deputy CEO/ Chief Risk Officer
Mr. Aarne Dimanlig	Chief Credit-Risk Officer
Mr. Anuj Awasthi	Vice President Operations
Mr. Dong Woo Rhee	Chief Financial Officer
Mr. Gene Soon Park	General Counsel and Board Secretary
Mr. Hou Hock Lim	Corporate Planner and Head of Budget, Planning, Personnel and Management Systems
Ms. Jackie Jeong-Ae Bang	Internal Auditor

1.2.2 Credit Strength

CGIF is rated by international and domestic credit rating agencies.

Credit Rating Agency	Scale	Rating	Outlook	Date Reviewed
Standard & Poor's	Global Long Term/Short Term	AA/A-1+	Stable	26-Feb-20
RAM Ratings	Global/ASEAN/ National	gAAA/seaAAA/ AAA	Stable	30-Jan-20

MARC (Malaysian Rating Corporation Berhad)	National	AAA	Stable	17-Dec-19
TRIS Ratings	National	AAA	Stable	15-Oct-19
Fitch Ratings Indonesia	National	AAA	Stable	10-Dec-19
Pefindo Credit Rating Agency	National	idAAA	Stable	23-Jul-20

1.3 Guarantee Business

CGIF's guarantee portfolio is limited to a leverage ratio of 2.5 times of its paid-in capital of U.S.\$1,102,200,000 as at 20 August 2020 plus (a) retained earnings, less (b) credit loss reserves and foreign exchange loss reserves, less (c) all illiquid investments. CGIF conducts its guarantee operations by adhering to its risk management framework consisting of: (i) credit and monitoring analysis; (ii) prudential limits to manage key credit, market, sector and currency risks; and (iii) guarantee underwriting policy.

1.3.1 Guarantee portfolio

As of 23 April 2020, CGIF has outstanding guarantees to the following corporate issuers in the ASEAN region:

Issue Date	Issuer	Note Issuance Venue	Issue Size (1)	% Guaranteed by CGIF	Issue Rating	Tenor
23-Apr-20	PRASAC Microfinance Institution PLC	Cambodia	KHR127.2 billion	100%	Unrated	3 years
9-Apr-20	RMA (Cambodia) PLC	Cambodia	KHR80 billion	100%	Unrated	5 years
10-Jan-20	Energy Absolute Public Company Ltd.	Thailand	THB3.0 billion	50% risk participation with ADB	A (Tris Rating)	7 years
8-Jan-20	Thaifoods Group Public Company Limited	Thailand	THB2.0 billion	100%	AAA (Tris Rating)	5 years
31-Dec-19	Vietnam Electrical Equipment Joint Stock Corporation	Vietnam	VND1.15 trillion	100%	Unrated	10 years
24-Dec-19	Hong Phong 1 Energy JSC	Vietnam	VND2.15 trillion	100%	Unrated	15 years
24-Dec-19	Hong Phong 1 Energy JSC	Vietnam	VND400 billion	100%	Unrated	5 years
3-Dec-19	Nexus International School (Singapore) Pte Ltd	Singapore	SGD150 million	100%	AA (S&P)	12 years
25-Mar-19	CJ Logistics Asia Lte Ltd	Singapore	SGD70 million	100%	AA (S&P)	5 years
28-Jan-19	Refrigeration Electrical Engineering Corporation	Vietnam	VND2.318 trillion	100%	Unrated	10 years
25-Jan-19	Yoma Strategic Holdings Limited	Thailand	THB2.220 billion	100%	AAA (Tris Rating)	5 years
17-Dec-18	Boonthavorn Ceramic 2000 Co., Ltd.	Thailand	THB2.0 billion	50%	AA+ (Tris Rating)	5 years

Issue Date	Issuer	Note Issuance Venue	Issue Size (1)	% Guaranteed by CGIF	Issue Rating	Tenor
17-Dec-18	Siamgas and Petrochemicals Public Company Limited	Thailand	THB2.0 billion	70%	A (Tris Rating)	5 years
16-Nov-18	Aeon Credit Service (Philippines) Inc.	Philippines	PHP900 million	100%	Unrated	3 years
16-Nov-18	Aeon Credit Service (Philippines) Inc.	Philippines	PHP100 million	100%	Unrated	5 years
5-Oct-18	Hoan My Medical Corporation	Vietnam	VND1.4 trillion	100%	Unrated	7 years
5-Oct-18	Hoan My Medical Corporation	Vietnam	VND930 billion	100%	Unrated	5 years
10-Sep-18	The PAN Group Joint Stock Company	Vietnam	VND1.135 trillion	100%	Unrated	5 years
28-Feb-18	Siamgas and Petrochemicals Public Company Limited	Thailand	THB2.0 billion	85%	A (Tris Rating)	5 years
10-Jan-18	ASA Philippines Foundation, Inc.	Philippines	PHP500 million	75%	Unrated	5 years
17-Nov-17	Mobile World Investment Corporation	Vietnam	VND1.135 trillion	100%	Unrated	5 years
28-Jun-17	ASA Philippines Foundation, Inc.	Philippines	PHP500 million	75%	Unrated	5 years
10-Feb-17	ASA Philippines Foundation, Inc.	Philippines	PHP1.0 billion	75%	Unrated	5 years
18-Nov-16	KNM Group Berhad	Thailand	THB2.78 billion	100%	AAA (Tris Rating)	5 years
7-Jul-16	Fullerton Healthcare Corporation Limited	Singapore	SGD50 million	100%	AA (S&P)	7 years
7-Jul-16	Fullerton Healthcare Corporation Limited	Singapore	SGD50 million	100%	AA (S&P)	5 years
8-Mar-16	AP Renewables, Inc.	Philippines	PHP10.7 billion	Up to PHP4.7 billion risk sharing with ADB	Unrated	10 years
18-Feb-16	Vingroup Joint Stock Company	Vietnam	VND1.95 trillion	100%	Unrated	5 years
18-Feb-16	Vingroup Joint Stock Company	Vietnam	VND1.05 trillion	100%	Unrated	10 years
7-Oct-15	IVL Singapore Pte. Ltd.	Thailand	SGD195 million	100%	AA (S&P)	10 years
5-Dec-14	Masan Consumer Holdings Company Limited	Vietnam	VND2.1 trillion	100%	Unrated	10 years
27-Nov-14	PT Professional Telekomunikasi Indonesia	Indonesia	SGD180 million	100%	AA (S&P)	10 years

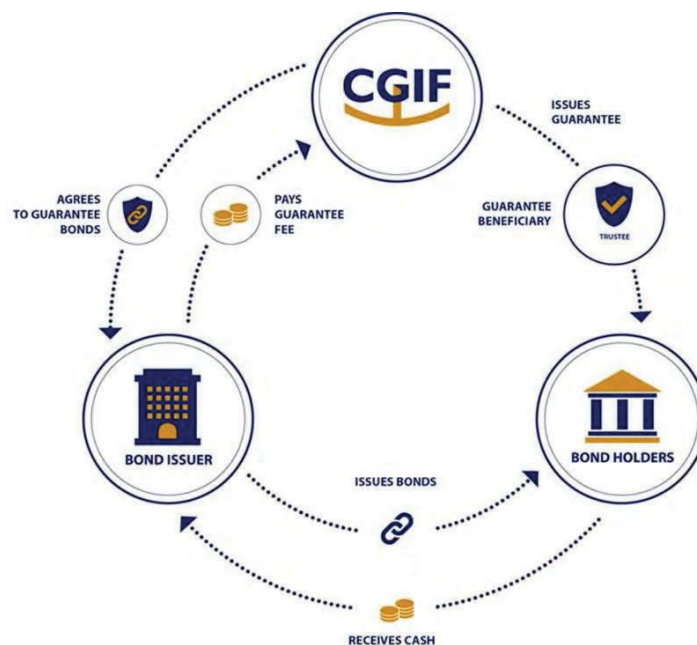
(1) IDR refers to Indonesian Rupiah, VND refers to Vietnamese Dong, SGD refers to Singapore Dollar, THB refers to Thai Baht, PHP refers to Philippine Peso, and KHR refers to Cambodian Riel.

1.3.2 *Guarantee Structure*

CGIF's bond guarantee operation is aimed at supporting ASEAN+3 corporations to access the Region's bond markets to achieve the following benefits:

- expand and diversify their sources of debt capital;
- raise funds in matching currencies and tenors;
- transcend country sovereign ceilings for cross-border transactions; and
- gain familiarity in new bond markets and broader investor groups.

The guarantees issued by CGIF are irrevocable and unconditional commitments to pay bondholders upon non-payment by the issuers throughout the tenor of the bonds. This commitment is backed by CGIF's paid-in equity capital and retained earnings. CGIF's general bond guarantee structure is illustrated below.



- * To ensure applicability of the guarantee in multiple jurisdictions in the ASEAN+3 countries, some variations to this structure may be incorporated to accommodate the established market norms.

Bond issuances that can be considered for CGIF guarantees are limited to the following parameters:

- Group exposure/single borrower limit is US\$220 million;
- bond tenor of up to 10 years (up to 15 years is possible, subject to credit quality and justification);
- for foreign currency denominated issuance, the currency of issuance should be adequately hedged with the corporate entity's sales receipts, inward foreign currency remittances, or via financial hedge arrangements.

CGIF started its guarantee operations with a full guarantee for standard corporate bonds issued by corporations in the Region. With the experience gained from offering a full wrap guarantee, CGIF may also explore other alternatives including partial guarantees and other risk sharing mechanisms depending on the market opportunities and acceptability of such an arrangement. CGIF also intends to guarantee project bonds to help develop them in the relevant markets in the Region.

1.4 Capital and Liquidity Guidelines

CGIF has investment strategies and liquidity guidelines for the management of its capital resources, where investments are focused on low-risk and highly liquid assets, such as government-related securities and/or highly rated securities which are internationally rated "A+" or higher for long-term instruments issued by government related entities of CGIF contributor countries, "AA-" or higher for those issued by others, and "A-1" or higher for short-term instruments. In order for CGIF to raise enough funds in a contingent case where a guarantee is called, CGIF also implemented the following:

1. Quarterly Stress test, where CGIF tests CGIF funding capability by liquidating its investment portfolio in a stress environment.
2. Quarterly Liquidity Gap reports, where CGIF checks monthly cash surplus from all projected cash in/out flows related to all CGIF operations and activities.

1.5 Selected Financial Information

A summary of the statement of financial position, income statement, and cash flows as of, and for each of the years ended 31 December 2018 and 2019 have been extracted from CGIF's financial statements for the years ended 31 December 2018 and 2019 and presented as follows:

Statement of Financial Position Summary

	As of 31 December	
	2018	2019
	<i>(in thousands of U.S. dollars)</i>	
Statement of Financial Position:		
Assets:		
Cash	7,041	3,740
Investments	904,555	1,176,212
Accrued interest income	5,124	7,192
Guarantee fee receivable, net	39,944	65,647
Other assets, net	1,092	2,276
Total assets	957,756	1,255,067
Liabilities and Member's equity:		
Guarantee liability	44,358	73,204
Other liabilities	2,406	3,431
Total liabilities	46,764	76,635
Member's equity:		
Capital stock (Paid-in capital)	859,200	1,077,600
Accumulated other comprehensive income investment revaluation reserve	(10,541)	15,337
Reserves & retained earnings	62,333	85,495
Total member's equity	910,992	1,178,432
Total liabilities and members' equity	957,756	1,255,067

Statement of Net Income and Comprehensive Income Summary

	As of 31 December	
	2018	2019
	<i>(in thousands of U.S. dollars)</i>	
Statement of Net Income:		
Guarantee fees	8,735	12,947
Interest income	19,742	26,177
Other income	1,054	2,760
Total revenue	29,531	41,884
Total expenses	12,061	19,287
Net operating income	17,470	22,597
Gain(Loss) from foreign exchange	(613)	565
Net income	16,857	23,162
Statement of Comprehensive Income:		
Unrealised loss on investments measured of FVTOCI	(1,161)	25,878
Total comprehensive income	15,696	49,040

Statement of Cash Flow Summary

	As of 31 December	
	2018	2019
	<i>(in thousands of U.S. dollars)</i>	
Statement of Cash Flow:		
Cash flows from operating activities		
Net cash (provided by operating activities)	576	1,900
Cash flows from investment activities		
Net cash used in investing activities	(156,329)	(223,432)
Cash flows from financing activities		
Net cash provided by financing activities	156,200	218,245
Effect of exchange rate changes on cash	(5)	(14)
Net Increase (decrease) in cash	442	(3,301)
Cash at beginning of period	6,599	7,041
Cash at end of period	7,041	3,740

1.6 Audited Financial Statements for the Years ended 31 December 2018 and 2019

CGIF's financial statements are prepared and presented in accordance with IFRS and audited by Deloitte. The Independent Auditors' Report and Financial Statements for the years ended 31 December 2018 and 2019 of CGIF are attached herein.

All of the information on CGIF under this section has been provided by CGIF. Information in respect of the Issuer contained in this document has not been verified by CGIF. None of CGIF, its management nor its employees take any responsibility, expressed or implied, for any information contained in this document, other than the information contained in this Section entitled "*Information on the Guarantor*". In addition, none of the foregoing parties has taken any steps to verify the accuracy of any of the information included in this document, other than the information contained in this Section entitled "*Information on the Guarantor*", and no representation or warranty, express or implied, is made by any such parties as to the accuracy or completeness of the information contained in this document.

Description of the Guarantee

This relates to the guarantee ("CGIF Guarantee") extended by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank established pursuant to its Articles of Agreement, of the Bonds.

The following contains summaries of certain key provisions of the CGIF Guarantee and related provisions of the Conditions of Bonds. Such statements do not purport to be complete and are qualified in their entirety by reference to the CGIF Guarantee and the Conditions of Bonds. Defined terms used in this section shall have the meanings given to them in the CGIF Guarantee and the Conditions of Bonds.

1. GOVERNING LAW AND JURISDICTION

The CGIF Guarantee is governed by English law and elects arbitration under Arbitration Rules of the Singapore International Arbitration Centre (SIAC) for dispute resolution relating to the CGIF Guarantee.

2. GUARANTEED AMOUNTS

Pursuant to the CGIF Guarantee, CGIF will irrevocably and unconditionally guarantee to the Commissioned Company for Bondholders ("CCB") (for and on behalf of the Bondholders) and the Bondholders (the "Guaranteed Parties") the full and punctual payment of each Guaranteed Amount.

For the purposes of the CGIF Guarantee, "Guaranteed Amount" means:

- any Principal Amount and any Scheduled Interest which is overdue and unpaid (whether in whole or in part) by the Issuer or a successor entity (such term as defined in Condition 13(1)(a) of the Conditions of Bonds), as the case may be, under the Conditions of Bonds;
- any Additional Accrued Interest; and
- any CCB Expenses,

(in each case as defined in the CGIF Guarantee).

CGIF shall have no obligation to pay any amounts pursuant to CGIF Guarantee where the relevant amount of principal or accrued but unpaid interest became payable under the Conditions of Bonds:

- (i) on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's voluntary redemption of the Bonds (whether in full or in part) prior to the Bond Maturity Date; or
- (ii) as a result of any purchase of the Bonds by the Issuer pursuant to Condition 8(3) of the Conditions of Bonds and held by the Issuer or any member of the Group (as defined in the Conditions of Bonds).

3. MISSED PAYMENT EVENT

Subject to Clause 2.1 (*Guarantee*), 5 (*Missed Payment Event*) and 6 (*Acceleration*) of the CGIF Guarantee, if a Missed Payment Event (as defined in the Conditions of the Bonds) has occurred and is continuing, CGIF shall pay the Guaranteed Amount relating to the Missed Payment Event to the Guaranteed Parties or to their respective orders within 30 calendar days of such Missed Payment Event or in the case of a CGIF Acceleration (as defined below), within 30 calendar days from the date of the CGIF Acceleration Notice.

Subject to the subsequent paragraph, if CGIF fails to make a payment in accordance with the preceding paragraph, CGIF will pay interest on the overdue Guaranteed Amount (other than any CCB Expenses) for the period from (and including) the date the relevant Non-Payment Event (as defined in the Conditions of

the Bonds) occurred to (but excluding) the Guarantor Payment Date (as defined in the CGIF Guarantee) at the default rates specified in the CGIF Guarantee.

CGIF will pay interest on the overdue CCB Expenses from the period from (and including) the date the relevant Non-Payment Event occurred to (but excluding) the Guarantor Payment Date at the rate of the CCB's cost of funds, **provided that** the CCB furnishes evidence as to its cost of funds to the reasonable satisfaction of CGIF.

Following the receipt by CGIF of a Missed Payment Notice (as defined in the CGIF Guarantee) in accordance with Clause 5.1 (*Missed Payment Event*) of the CGIF Guarantee and at any time prior to the date on which a Guaranteed Amount is due for payment:

- if the Paying Agent subsequently receives payment in full or in part in respect of a Guaranteed Amount from a source other than CGIF, the Paying Agent has agreed in the Agency Agreement that it shall as soon as reasonably practicable notify the Issuer, CGIF and the CCB of such payment; and
- upon receipt of the notice referred to above, the obligation of CGIF to pay the Guaranteed Amount specified in the relevant Missed Payment Notice shall,
 - (i) in respect of any payment received in part by the Paying Agent, be reduced by the corresponding amount received by the Paying Agent; or
 - (ii) in respect of any payment received in full by the Paying Agent, be terminated in respect of such payment due date

4. GUARANTEED PARTY ACCELERATION

Pursuant to the Conditions of Bonds, neither the CCB nor any Bondholder shall be entitled to take an Acceleration Step (as defined in the Conditions of Bonds) against the Issuer or CGIF unless a Guaranteed Party Acceleration (as defined in the Conditions of Bonds) has occurred or with the prior written consent of CGIF and, in the event that any such Acceleration Step is taken in contravention of such provision, CGIF shall not be required to pay amounts in respect of such Acceleration Step.

Upon the occurrence of a Guaranteed Party Acceleration, the CCB shall, either (i) pursuant to a resolution of a Bondholders' meeting referred to in Condition 12 of the Conditions of Bonds or (ii) at the written request of the Bondholders holding in the aggregate more than one-fourth (1/4) of the aggregate principal amount of the Bonds then outstanding made to the CCB at its head office and accompanied by the certificate (the "Certificates") certifying holding of the relevant Bond and issued by the Book-Entry Transfer Institution or the relevant Account Management Institution with which each Bondholder has opened its account to have its Bonds recorded, by giving written notice to the Issuer, deliver in accordance with the CGIF Guarantee a Guaranteed Party Acceleration Notice (substantially in the form of Schedule 5 (Form of Guaranteed Party Acceleration Notice) of the CGIF Guarantee) in respect of the aggregate of the unpaid Guaranteed Amounts and the Guarantor Default Interest Amount (if any) to be paid by CGIF in accordance with the CGIF Guarantee, unless, prior to receipt of such notice by the Issuer, all Events of Default (as defined in the Conditions of Bonds) shall have been cured.

5. LIMITED RIGHTS OF ACCELERATION

The CCB's and the Bondholders' acceleration rights against the Issuer and CGIF are limited pursuant to the Conditions of Bonds, as described under "*Guaranteed Party Acceleration*" above. In particular, potential investors should note that the CCB and the Bondholders are not permitted to accelerate upon the occurrence of any of the Events of Default set out in Condition 11 (*Events of Default*) of the Conditions of Bonds except in accordance with Conditions 11(2), 11(3) and 11(4) of the Conditions of Bonds.

6. CGIF'S OBLIGATIONS UNDER THE CGIF GUARANTEE ARE NOT IMPACTED BY ITS OR THE ISSUER'S INSOLVENCY OR WINDING-UP

CGIF has agreed under the CGIF Guarantee that its obligations will not be affected by and shall remain in force notwithstanding any act, omission, event or thing of any kind which would reduce, release or prejudice any of its obligations under the CGIF Guarantee including, among other things, in the event of any insolvency or similar proceedings affecting the Issuer or CGIF.

Investors should, however, note that the CGIF Guarantee is a secondary obligation only. In the event that the Issuer's obligations under the Conditions of Bonds, the CCB Agreement and/or the Agency Agreement (being the primary obligations which are the subject of the CGIF Guarantee) cease to exist for any reason (for example, because they are held to be void for lack of capacity or illegality) the CCB and/or the Bondholders, as the case may be, may not be able to make a claim under the CGIF Guarantee for any Guaranteed Amount.

7. CGIF ACCELERATION

At any time following the occurrence of a CGIF Acceleration, CGIF may at its discretion require the Issuer to redeem the Bonds in whole, but not in part only, at their outstanding principal amount, together with interest accrued but unpaid on such amount to and including the date fixed for redemption by giving a written notice to the Issuer and the CCB not more than 45 nor less than 30 days prior to the proposed redemption date.

A "CGIF Acceleration" occurs if:

- (a) an Issuer Event of Default (as defined in the Conditions of Bonds) has occurred; or
- (b) a Missed Payment Event has occurred and is continuing and irrespective of whether or not CGIF has already paid any Guaranteed Amounts in respect of such Missed Payment Event; or
- (c) any term or provision of the Conditions of Bonds, the CCB Agreement or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of CGIF as required pursuant to the terms of the CGIF Guarantee, the CCB Agreement or the Agency Agreement, as the case may be;

and CGIF has delivered a CGIF Acceleration Notice (substantially in the form of Schedule 2 (*Form of CGIF Acceleration Notice*)) to the CCB in accordance with the CGIF Guarantee. Upon receipt of the CGIF Acceleration Notice, the CCB shall give notice thereof to the Bondholders in accordance with Condition 16 (*Public Notices*) of the Conditions of Bonds at the expense of the Issuer.

The CGIF Acceleration Notice will, among other things, contain a written confirmation that CGIF will pay the aggregate unpaid Guaranteed Amounts in respect of the Bonds.

8. REIMBURSEMENT AND INDEMNITY AGREEMENT

The Issuer and the Guarantor have entered into a reimbursement and indemnity agreement which, among other things, specifies the payment of guarantee fees and other amounts in respect of the CGIF Guarantee and the basis on which amounts paid by the Guarantor under the CGIF Guarantee are to be reimbursed and indemnified by the Issuer.

Final form of the Guarantee Agreement

The form of the Guarantee Agreement that will apply in respect of the Bonds, subject to completion of applicable provisions, is set out below.

GUARANTEE AGREEMENT

DATED [●] 20[●]

**CREDIT GUARANTEE AND INVESTMENT FACILITY,
a trust fund of the Asian Development Bank**

and

[●]

as Commissioned Company for Bondholders for and on behalf of all Bondholders

relating to

**GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – [Insert Series No.] Series
(20[●])
guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development
Bank**

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THIS GUARANTEE (this **Agreement**) is dated _____ 20[●] and is made **BETWEEN**:

- (1) **CREDIT GUARANTEE AND INVESTMENT FACILITY**, a trust fund of the Asian Development Bank with its principal office in Manila, the Philippines, as guarantor (**CGIF** or the **Guarantor**); and
- (2) [●] in its capacity as the commissioned company for bondholders for and on behalf of the holders of the Bonds (as defined below) (in such capacity, the **Commissioned Company for Bondholders** or the **CCB**)

(each, a **Party** and collectively, the **Parties**), in favour of the Guaranteed Parties (as defined below).

BACKGROUND:

- (A) At the request of the Issuer (as defined below), CGIF has agreed, subject to the terms and conditions of this Agreement, to issue a guarantee in favour of the Guaranteed Parties in respect of the Bonds.
- (B) It is intended that this Agreement takes effect as a deed notwithstanding the fact that a Party may only execute this Agreement under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Accrued Interest means the amount of interest in respect of any Bond for the Additional Accrual Period at the Bond Interest Rate.

Additional Accrual Period means, where CGIF is required to pay any Guaranteed Amounts in respect of principal due on the Bond Maturity Date, the period from (and including) the Bond Maturity Date to (but excluding) the earlier of (1) the Guarantor Payment Date, and (2) the Non-Payment Event; or otherwise, on an acceleration of the redemption of the Bonds pursuant to Guaranteed Party Acceleration or CGIF Acceleration, the period from (and including) the immediately preceding Bond Interest Payment Date until the date of redemption upon such acceleration.

Agency Agreement has the meaning given to such term under the Conditions of Bonds.

Articles of Agreement means the articles of agreement of CGIF originally dated 11 May 2010 as amended on 27 November 2013, 31 May 2016, 23 May 2017, 31 May 2018 and 16 May 2019 (as may be further amended or supplemented from time to time).

Bond Certificates has the meaning given to the term **Bond Certificates** under the Conditions of Bonds.

Bond Documents means the CCB Agreement (including the Conditions of Bonds), the Agency Agreement and the Bond Certificates, in each case related to the issuance of the Bonds.

Bond Interest Payment Date has the meaning given to the term **Interest Payment Date** under the Conditions of Bonds.

Bond Interest Rate means the rate of interest for the Bonds set out in the first paragraph of Condition 7 of the Conditions of Bonds.

Bond Maturity Date means the date of redemption of the Bonds set out under Condition 8(1) of the Conditions of Bonds.

Bondholders has the meaning given to such term under the Conditions of Bonds.

Bonds means the GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – [*Insert Series No.*] Series (20[●]) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Manila, New York City and Tokyo.

CCB Agreement means the agreement entered into between the Issuer and [●] on the date of this Agreement in relation to the Bonds.

CCB Expenses means the remuneration, costs, charges, expenses, interests and claims for reimbursement and indemnification due and payable to the CCB in accordance with the CCB Agreement and the remuneration, costs, charges, expenses, interests and claims for reimbursement and indemnification due and payable to the agent named in the Agency Agreement relating to the Bonds in accordance with the Agency Agreement.

CGIF Acceleration has the meaning given to it in Clause 4 (*CGIF Acceleration*).

CGIF Assets means all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF and available from time to time to meet the liabilities of CGIF. For the avoidance of doubt, a CGIF Asset does not include any assets of the Asian Development Bank or any other contributors to CGIF.

CGIF Certificate means the certificate to be issued by CGIF to the CCB certifying it has received (or waived receipt of) the documents and evidence set out in Schedule 1 (*Conditions Precedent*) to the Indemnity Agreement in form and substance satisfactory to CGIF, substantially in the form set out in Schedule 1 (*Form of CGIF Certificate*).

CGIF Guarantee means the guarantee provided by CGIF pursuant to, and subject to, the terms and conditions of this Agreement.

Conditions of Bonds or **COB** means the Conditions of Bonds which are attached to the CCB Agreement.

Governmental Agency means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

Guarantee Documents means this Agreement, the Indemnity Agreement, and any other document or agreement entered into between CGIF and the Issuer and/or the CCB (as applicable) in connection with any of those documents which, for the avoidance of doubt, shall not include the Bond Documents.

Guarantee Term has the meaning given to it in Clause 2.2 (*Term of this Guarantee*).

Guaranteed Amount has the meaning given to it in Clause 2.1 (*Guarantee*).

Guaranteed Party means the CCB (for and on behalf of the Bondholders) or any Bondholder, and **Guaranteed Parties** shall mean the CCB (for and on behalf of the Bondholders) and the Bondholders collectively.

Guarantor Default Interest Amount means any amount payable by CGIF pursuant to Clause 3.3 (*Guarantor Default Interest*).

Guarantor Default Rate means the Bond Interest Rate plus [●] per cent. ([●]%) per annum.

Guarantor Payment Date means the date of actual receipt by a Guaranteed Party in respect of a Guaranteed Amount.

Indemnity Agreement means the reimbursement and indemnity agreement dated on or about the date of this Agreement between CGIF and the Issuer in connection with this Agreement.

Issue Date means the date of issuance of the Bonds referred to in the second paragraph of Condition 1 of the Conditions of Bonds.

Issuer means GLP Pte. Ltd., a company incorporated in Singapore.

Issuer Event of Default means the occurrence of any of the events set out in Schedule 3 (*Issuer Event of Default*) to this Agreement.

JPY means Japanese Yen, the lawful currency of Japan in general circulation from time to time.

Missed Payment Event means the non-payment (not taking into account and notwithstanding any grace period provided in Condition 11(1)(a) of the Conditions of Bonds and paragraph (a) of Schedule 3 (*Issuer Event of Default*) to this Agreement) of any Principal Amount or Scheduled Interest by the Issuer.

Non-Payment Event means the occurrence of a non-payment event 30 calendar days after the occurrence of a Missed Payment Event in accordance with Condition 11(1)(a) of the Conditions of Bonds.

Paying Agent has the meaning given to such term under the Conditions of Bonds.

Principal Amount means the outstanding principal amount in respect of the Bonds at any time.

Scheduled Interest means scheduled interest on the Bonds payable at the Bond Interest Rate on each Bond Interest Payment Date (excluding, for the avoidance of doubt, default interest).

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Single Submission Form means the single submission form (being the Common Document for Submission to Regulatory, Listing, and Registration Authorities, and Market Institutions for the Issuance of Notes under the ASEAN+3 Multi-Currency Bond Issuance Framework) dated [●] 20[●] and prepared by the Issuer in connection with the issue of the Bonds, as the same may have been amended or supplemented from time to time.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under this Agreement.

1.2 Construction

(a) In this Agreement, terms not defined herein have the meaning as set out in the Conditions of

Bonds and unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;
 - (ii) **assets** includes present and future properties, revenues and rights of every description;
 - (iii) a **Clause**, a **Subclause**, a **Paragraph** or a **Schedule** is a reference to a clause, subclause of, or paragraph of, or a schedule to, this Agreement;
 - (iv) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (v) a **Bond Document** or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Bond Document or other document or security;
 - (vi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (vii) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (viii) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
 - (ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (x) a **successor** of a party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of its jurisdiction of establishment, incorporation or domicile has assumed the rights and obligations of such party under this Agreement or to which, under such laws, such rights and obligations have been transferred;
 - (xi) a time of day is a reference to Manila time; and
 - (xii) the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is established or incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.
- (b) The headings in this Agreement are provided for convenience only and do not affect the construction or interpretation of any provision of this Agreement.

2. GUARANTEE

2.1 Guarantee

- (a) Each of the CCB and CGIF acknowledges that the CCB has, under the CCB Agreement, the:
 - (i) powers and duties to do any and all judicial and extra-judicial acts necessary for obtaining payment under the Bonds or preserving the implementation of the rights of the Bondholders under the Bonds on behalf of and for the Bondholders; and
 - (ii) right to represent, and act for and on behalf of, the Bondholders in enforcing the rights of the Bondholders under this Agreement (including the CGIF Guarantee).
- (b) Subject to the provisions of this Agreement, CGIF:
 - (i) irrevocably and unconditionally guarantees to the Guaranteed Parties the full and punctual payment of each Guaranteed Amount; and
 - (ii) undertakes with each Guaranteed Party that whenever the Issuer does not pay any Guaranteed Amount when due, CGIF shall immediately pay that amount under the procedures as stipulated under this Agreement, including but not limited to Clause 3 (*Payment under this Guarantee*).

Subject to this Clause 2.1, in this Agreement, **Guaranteed Amount** means:

- (A) any Principal Amount and any Scheduled Interest which is overdue and unpaid (whether in whole or in part) by the Issuer or a successor entity (such term as defined in Condition 13(1)(a) of the Conditions of Bonds), as the case may be under the Conditions of Bonds;
 - (B) any Additional Accrued Interest; and
 - (C) any CCB Expenses.
- (c) For the avoidance of doubt, a Guaranteed Amount does not include any increased costs, tax related indemnity (but for the avoidance of doubt includes any additional amounts required to be paid to the Bondholders due to a tax deduction and the operation of Condition 10 of the Conditions of Bonds, provided that the net amounts to be received by each Guaranteed Party will only include the original amount which would have been due from the Issuer if no tax deduction were required), default interest, fees, or any other amounts other than any Principal Amount, any Scheduled Interest, any Additional Accrued Interest and any CCB Expenses payable by the Issuer to the Guaranteed Parties.
 - (d) If the Bonds become payable on an accelerated basis:
 - (i) as a result of any Guaranteed Party declaring the Bonds payable on an accelerated basis, CGIF shall pay any Guaranteed Amounts in accordance with Condition 11(2) of the Conditions of Bonds; and/or
 - (ii) as a result of CGIF exercising its rights pursuant to Condition 8(4) of the Conditions of Bonds and this Agreement,

CGIF shall pay any Guaranteed Amount in accordance with Clause 3.2 (*Payment of Guaranteed Amount*).

- (e) Notwithstanding any other provision of this Agreement, CGIF shall have no obligation to pay any amounts pursuant to this Agreement where the relevant amount of principal or accrued but unpaid interest became payable under the Conditions of Bonds:
 - (i) on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's voluntary redemption of the Bonds (whether in full or in part) prior to the Bond Maturity Date; or
 - (ii) as a result of any purchase of the Bonds by the Issuer pursuant to Condition 8(3) of the Conditions of Bonds and held by the Issuer or any member of the Group (as defined in the Conditions of Bonds).

2.2 Term of this Guarantee

- (a) The CGIF Guarantee shall be effective as of the first date on which both (i) the Issue Date has taken place and (ii) CGIF has issued the CGIF Certificate.
- (b) Subject to Clauses 2.8 (*Reinstatement*) and 11.2 (*Termination*), the CGIF Guarantee will expire on the earlier of:
 - (i) the date on which all Guaranteed Amounts have been paid, repaid or prepaid in full, or the payment obligations of the Issuer in respect of all Guaranteed Amounts have been otherwise discharged or released pursuant to the Bond Documents or any other arrangement between the Issuer and the Guaranteed Parties; and
 - (ii) the date of full redemption, prescription or cancellation of the Bonds

(such period of effectiveness of the CGIF Guarantee being the **Guarantee Term**).

2.3 Continuing guarantee

The CGIF Guarantee is a continuing guarantee and will extend to the ultimate balance of all Guaranteed Amounts payable by the Issuer under the Bond Documents, regardless of any intermediate payment or discharge in whole or in part or where the payment of a Guaranteed Amount has been made but further Guaranteed Amounts are still due and payable or whether the Bonds are outstanding.

2.4 Guaranteed Amounts following amendments to the Bond Documents

If, without the prior written consent of CGIF, the Guaranteed Parties concur in any amendment, modification, variation, novation, waiver or termination of any term of a Bond Document, CGIF will irrevocably and unconditionally guarantee to the Guaranteed Parties the Guaranteed Amount as per the terms of the Bond Documents and this Agreement in force as at the relevant time as if such amendment, modification, variation, novation, waiver or termination had not been made.

2.5 Limited recourse

Notwithstanding any other provisions of this Agreement or any Bond Document, the recourse of the Guaranteed Parties against CGIF under this Agreement and any Bond Document is limited solely to the CGIF Assets. Each Guaranteed Party acknowledges and accepts that it only has recourse to the CGIF Assets and it has no recourse to any assets of the Asian Development Bank or any other contributors to CGIF. Any obligation under this Agreement of CGIF shall not constitute an obligation of the Asian Development Bank or any other contributors to CGIF.

2.6 No personal liability of the Asian Development Bank or any other contributors to CGIF

Notwithstanding any other provisions of this Agreement or any Bond Document, neither the Asian Development Bank nor any other contributors to CGIF or the officers, employees or agents of the Asian Development Bank or any contributor to CGIF shall be subject to any personal liability whatsoever to any third party, including the Guaranteed Parties, in connection with the operation of CGIF or under this Agreement, any Bond Document or any Guarantee Document. No action may be brought against the Asian Development Bank as the trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their respective officers, employees or agents by any third party, including the Guaranteed Parties, in connection with this Agreement.

2.7 Waiver of defences

The obligations of CGIF under this Agreement will not be affected by and shall remain in force notwithstanding any act, omission, event or thing of any kind which, but for this provision, would reduce, release or prejudice any of its obligations under this Agreement. This includes, without limitation:

- (a) any time, waiver or any other concession or consent granted to, or composition with, any person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (c) any failure to realise the full value of any security;
- (d) any incapacity, or lack of power, authority or legal personality of any person;
- (e) any termination, amendment, modification, variation, novation, replacement or supplement of or to a Bond Document or any other document or security relating thereto, but subject to Clauses 2.4 (*Guaranteed Amounts following amendments to the Bond Documents*) and 10.1(*No amendment to Bond Documents*) hereof;
- (f) any unenforceability, illegality or, invalidity of any obligation of any person under any Bond Document or any other document or security, connected solely to any issues related to foreign currency transferability and convertibility affecting payment obligations of the Issuer under the Bond Documents;
- (g) any insolvency or similar proceedings affecting CGIF or the Issuer;
- (h) any merger by the Issuer into, or consolidation of the Issuer with, a successor entity, or any sale, conveyance or transfer by the Issuer of, or granting of lease by the Issuer on, all or substantially all of its properties and assets to a successor entity, as provided in Condition 13 of the Conditions of Bonds;
- (i) any change in the taxation status of CGIF or the Issuer; or
- (j) the replacement of [●] as the commissioned company for bondholders for and on behalf of the Bondholders (or any subsequent replacement thereafter).

2.8 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer and/or CGIF or any security for those obligations or otherwise) is made by a Guaranteed Party in whole or in part in respect of a Guaranteed Amount on the basis of any payment, security or other disposition

which is avoided or must be restored in insolvency, liquidation, administration or otherwise, then the liability of CGIF under Clauses 2 (*Guarantee*) and 3 (*Payment under this Guarantee*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.9 Additional Security

This Agreement is in addition to and is not in any way prejudiced by any security in respect of the Issuer's obligations under the Bond Documents now or subsequently held by the Guaranteed Parties (or any trustee or agent on its behalf).

2.10 Pari Passu Ranking

Without limiting any other provision contained in this Agreement or any other Bond Documents, CGIF's payment obligations under this Agreement are direct, unconditional and general obligations of CGIF and rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law (if any).

3. PAYMENT UNDER THIS GUARANTEE

3.1 General

CGIF agrees that none of the Guaranteed Parties are required to proceed against, enforce any other rights or security (if any), or claim payment from any person before claiming from CGIF under this Agreement, irrespective of any law or any provision of any Bond Document to the contrary, provided that CGIF shall only be required to make payments to the Guaranteed Parties in accordance with the terms of this Agreement and the Conditions of Bonds.

3.2 Payment of Guaranteed Amount

Subject to Clauses 2.1 (*Guarantee*), 5 (*Missed Payment Event*) and 6 (*Acceleration*) of this Agreement, if a Missed Payment Event has occurred and is continuing, CGIF shall pay the Guaranteed Amount relating to the Missed Payment Event to the Guaranteed Parties or to their respective orders within 30 calendar days of such Missed Payment Event or in the case of a CGIF Acceleration, within 30 calendar days from the date of the CGIF Acceleration Notice.

3.3 Guarantor Default Interest

- (a) Subject to paragraph (b) below, if CGIF fails to make a payment in accordance with Clause 3.2 (*Payment of Guaranteed Amount*), CGIF will pay interest on the overdue Guaranteed Amount (other than any CCB Expenses) for the period from (and including) the date the relevant Non-Payment Event occurred to (but excluding) the Guarantor Payment Date at the Guarantor Default Rate.
- (b) CGIF will pay interest on the overdue CCB Expenses from the period from (and including) the date the relevant Non-Payment Event occurred to (but excluding) the Guarantor Payment Date at the rate of the CCB's cost of funds, provided that the CCB furnishes evidence as to its cost of funds to the reasonable satisfaction of CGIF.

4. CGIF ACCELERATION

- 4.1 At any time following the occurrence of a CGIF Acceleration, the Guarantor may at its discretion require the Issuer to redeem the Bonds in whole, but not in part only, at their outstanding principal amount, together with interest accrued but unpaid on such amount to and including the date fixed for

redemption, by giving a written notice to the Issuer and the CCB not more than 45 nor less than 30 days prior to the proposed redemption date.

4.2 A "**CGIF Acceleration**" occurs if:

- (a) an Issuer Event of Default has occurred;
- (b) a Missed Payment Event has occurred and is continuing and irrespective of whether or not the Guarantor has already paid any Guaranteed Amounts in respect of such Missed Payment Event; or
- (c) any term or provision of the Conditions of Bonds, the CCB Agreement or the Agency Agreement has been amended, modified, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of the Guarantor as required pursuant to the terms of the CGIF Guarantee, the CCB Agreement or the Agency Agreement, as the case may be,

and the Guarantor has delivered a CGIF Acceleration Notice (substantially in the form of Schedule 2 (*Form of CGIF Acceleration Notice*)) to the CCB in accordance with this Agreement. Upon receipt of the CGIF Acceleration Notice, the CCB shall give notice thereof to the Bondholders in accordance with Condition 16 of the Conditions of Bonds at the expense of the Issuer.

4.3 The CCB shall be entitled to accept and rely upon (without further enquiry) a CGIF Acceleration Notice as sufficient evidence of the occurrence of a CGIF Acceleration and the Guarantor's agreement to pay all outstanding Guaranteed Amounts, and such CGIF Acceleration Notice shall be conclusive and binding on the Bondholders.

5. MISSED PAYMENT EVENT

5.1 Following the occurrence of a Missed Payment Event (as defined in the Conditions of Bonds), the Commissioned Company for Bondholders shall, as soon as reasonably practicable:

- (a) following receipt of the notification from the Paying Agent as referred to in Condition 11(2) of the Conditions of Bonds; or
- (b) otherwise having actual knowledge of the occurrence of a Missed Payment Event,

and in no case later than fifteen (15) calendar days following the occurrence of the Missed Payment Event, deliver to the Guarantor a missed payment notice substantially in the form set out in Schedule 4 to this Agreement (a **Missed Payment Notice**) which shall include any other information reasonably required by the Guarantor in connection with the Missed Payment Event to the extent available.

5.2 Following the receipt by the Guarantor of a Missed Payment Notice in accordance with Clause 5.1 (*Missed Payment Event*) above and at any time prior to the date on which a Guaranteed Amount is due for payment:

- (a) if the Paying Agent subsequently receives payment in full or in part in respect of a Guaranteed Amount from a source other than the Guarantor, the Paying Agent has agreed in the Agency Agreement that it shall as soon as reasonably practicable notify the Issuer, the Guarantor and the Commissioned Company for Bondholders of such payment; and
- (b) upon receipt of such notice, the obligation of the Guarantor to pay the Guaranteed Amount specified in the relevant Missed Payment Notice shall:

- (i) in respect of any payment received in part by the Paying Agent, be reduced by the corresponding amount received by the Paying Agent; or
- (ii) in respect of any payment received in full by the Paying Agent, be terminated in respect of such payment due date.

5.3 Each Missed Payment Notice must comply with the following provisions:

- (a) it must (i) be substantially in the form set out in Schedule 4 (*Form of Missed Payment Notice*) of this Agreement; (ii) set out the basis for the delivery of such notice including the calculation of the Guaranteed Amount and (iii) include all relevant evidence, information and documentation in support of the Missed Payment Notice as is necessary to evidence in reasonable detail the occurrence of the Missed Payment Event, the amounts due but unpaid and the payment due from the Guarantor in respect of the relevant Guaranteed Amount;
- (b) no Missed Payment Notice may include any portion of a Guaranteed Amount that is or was the subject of another Missed Payment Notice; and
- (c) if a Missed Payment Notice is not in the proper form or is not on its face properly completed, executed or delivered, or is not supported by the necessary evidence or other information or documentation referred to in Clause 5.3(a) (*Missed Payment Event*) above, the Guarantor (acting reasonably) shall notify the Commissioned Company for Bondholders if it considers this to be the case, and advise the Commissioned Company for Bondholders of its requirements and the Commissioned Company for Bondholders shall promptly, and in any case within fifteen (15) calendar days of the Missed Payment Event, submit a new Missed Payment Notice to the Guarantor. For the avoidance of doubt, any failure by the Commissioned Company for Bondholders to comply with the form and content requirements set out in this Clause 5.3 (*Missed Payment Event*) does not impact the Guarantor's obligations set out in the CGIF Guarantee.

6. ACCELERATION

6.1 The Commissioned Company for Bondholders hereby agrees with the Guarantor that it shall not:

- (a) take any step to declare any Bond to be or become immediately due and payable, or payable on an accelerated basis under the Bond Documents or the Conditions of Bonds; or
- (b) take any enforcement or similar action in relation to any Security in respect of the Bonds,

(each an **Acceleration Step**), other than in accordance with Clause 6.2 (*Acceleration*) below or with the prior written consent of the Guarantor.

6.2 Following notification in writing to that effect to the Issuer and the Guarantor, the Commissioned Company for Bondholders may, on behalf of the Bondholders and subject to the terms of the Bond Documents, take an Acceleration Step if the Guarantor has failed to make payment of a Guaranteed Amount in accordance with the CGIF Guarantee such that a Non-Payment Event has occurred and is continuing (a **Guaranteed Party Acceleration**). The Commissioned Company for Bondholders shall not be entitled to take an Acceleration Step against the Issuer or the Guarantor unless a Guaranteed Party Acceleration has occurred and, in the event that an Acceleration Step is taken in contravention of this provision, the Guarantor shall not be required to pay any amounts in respect of such Acceleration Step.

6.3 Upon the occurrence of a Guaranteed Party Acceleration, the Commissioned Company for Bondholders shall, either (i) pursuant to a resolution of a Bondholders' meeting referred to in Condition

12 of the Conditions of Bonds or (ii) at the written request of the Bondholders holding in the aggregate more than one-fourth (1/4) of the aggregate principal amount of the Bonds then outstanding made to the Commissioned Company for Bondholders at its head office and accompanied by the certificate (the **Certificates**) certifying holding of the relevant Bond and issued by the Book-Entry Transfer Institution or the relevant Account Management Institution with which each Bondholder has opened its account to have its Bonds recorded, by giving written notice to the Issuer, deliver in accordance with this Agreement a Guaranteed Party Acceleration Notice (substantially in the form of Schedule 5 (*Form of Guaranteed Party Acceleration Notice*) of this Agreement) in respect of the aggregate of the unpaid Guaranteed Amounts and the Guarantor Default Interest Amount (if any) to be paid by the Guarantor in accordance with the CGIF Guarantee, unless, prior to receipt of such notice by the Issuer, all Events of Default shall have been cured.

6.4 Nothing in this Clause 6 (*Acceleration*) shall prevent the Commissioned Company for Bondholders (or any Bondholder, as the case may be) from taking any such steps on enforcement or similar action as a result of an Event of Default arising out of the Issuer's failure to pay on the relevant Redemption Date any amount due pursuant to and in accordance with Condition 8(2) of the Conditions of Bonds.

7. APPLICATION OF FUNDS AND RECOVERIES

7.1 Application of funds

Following payment by CGIF of any Paid Guaranteed Amount or payment by CGIF under this Agreement of all or any part of the Guarantor Default Interest Amount to the CCB as a Guaranteed Party pursuant to the terms of this Agreement, the CCB must hold such amounts for the Bondholders on the terms set out in the CCB Agreement and must (as soon as practicable after receipt) apply them in or towards payment of the Guaranteed Amount(s) relating to such Paid Guaranteed Amount in accordance with the terms of the CCB Agreement.

7.2 Recoveries

- (a) After the occurrence of a Missed Payment Event, if a Guaranteed Party recovers any money or asset from the Issuer or any other person in respect of any Guaranteed Amount relating to that Missed Payment Event (a **Recovered Amount**), the relevant Guaranteed Party must as soon as reasonably practicable (and in any case within 10 calendar days from the date of its receipt of such Recovered Amount) supply details of the recovery to CGIF and pay to CGIF (or any other person at the instruction of CGIF) an amount equal to such Recovered Amount, or the relevant Paid Guaranteed Amount, whichever is less.
- (b) Following payment by CGIF of any Paid Guaranteed Amount, if CGIF discovers that a Guaranteed Party had no right to receive a payment of the relevant Guaranteed Amount (or any portion thereof) to which such Paid Guaranteed Amount relates, CGIF shall be entitled, upon notice to the relevant Guaranteed Party, to recover from that Guaranteed Party the relevant payment (or the relevant portion thereof) to the extent that the relevant Guaranteed Party still holds such amounts itself or to its order (and provided only that it has the ability to direct the payment of the relevant amounts).
- (c) To the extent any part of a Guaranteed Amount has been recovered from any source (it being recognised that the Guaranteed Parties are under no duty whatsoever to seek to recover from any such source), a Guaranteed Party may not seek to recover such amounts from CGIF under this Agreement.

8. TAXES

8.1 CGIF shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made by CGIF, the amount of the payment due from CGIF under this Agreement shall be increased to an amount which (after making the relevant Tax Deduction) would result in the recipient receiving an amount equal to the payment which would have been due if no Tax Deduction had been required, except that no increased payment shall be payable by CGIF in respect of any Bond:

- (a) held by a Bondholder which is liable to such taxes, duties, assessments or governmental charges in respect of payments made by CGIF by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Bond; or
- (b) where (in the case of a payment of principal or interest on redemption and to the extent that Bond Certificates have been issued and surrender of the relevant Bond Certificate is required for such payment) the relevant Bond Certificate is surrendered for payment more than thirty (30) days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such increased payment if it had surrendered the relevant Bond Certificate on the last day of such period of 30 days.

For these purposes **Relevant Date** means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Paying Agent or CCB on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders.

8.2 If CGIF is aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the relevant Guaranteed Party at CGIF's expense.

8.3 If CGIF is required to make a Tax Deduction, it must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

8.4 Nothing in this Clause 8 (*Taxes*) shall be considered to constitute a waiver of the privileges, immunities and exemptions applicable to CGIF pursuant to the Articles of Agreement.

9. PAYMENTS

9.1 Payment by CGIF and other parties

- (a) A payment by CGIF of a Paid Guaranteed Amount or a payment by CGIF under this Agreement of all or any part of the Guarantor Default Interest Amount in accordance with this Agreement will discharge the payment obligations of CGIF under this Agreement to the extent of such payment, whether or not such payment is properly applied by or on behalf of the Guaranteed Parties (including, if applicable and without limitation, by the CCB in accordance to Clause 7.1 (*Application of Funds*)).
- (b) All payments to be made by a party under this Agreement must be made on the due date for payment in immediately available funds to such account as the receiving party may direct such account to be notified by the receiving party to the other party at least five Business Days prior to the relevant due date for payment.

9.2 Currency

All payments to be made by a party under this Agreement must be made in the currency in which the amounts are incurred in relation to costs, fees, expenses, liabilities and other indemnities.

9.3 Certificates and determinations

Any certification, determination or notification by a party of a rate or amount made pursuant to the terms of this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

9.4 Business Days

If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment will instead be the preceding Business Day.

10. AMENDMENTS AND WAIVERS

10.1 No amendment to Bond Documents

The Guaranteed Parties shall not, without the prior written consent of CGIF, concur in any amendment, modification, variation, novation, waiver or termination of any term of a Bond Document unless in accordance with Article 12 of the CCB Agreement, Article [●] of the Agency Agreement and Condition 12 of the Conditions of Bonds.

10.2 Amendments

Any term of this Agreement may be amended or waived with the written agreement of the Parties and the Issuer, with the consent of the Bondholders pursuant to a resolution of a Bondholders' meeting (in accordance with Condition 12 of the Conditions of Bonds).

10.3 Waivers and remedies cumulative

- (a) The rights and remedies of each Party and of each Bondholder as a Guaranteed Party under this Agreement:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights and remedies under the general law; and
 - (iii) may be waived only in writing and specifically.
- (b) No delay in exercising or non-exercise by a Party or by any Bondholder as a Guaranteed Party of any right or remedy under this Agreement shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy other than where any rights (including, without limitation, the right to require payment of any Guaranteed Amount) are to be exercised in accordance with specified requirements under this Agreement.

11. ASSIGNMENT OR TRANSFER

No Party may assign or transfer any of its rights and obligations under this Agreement without the prior consent of the other Party except that:

- (a) CGIF may assign or transfer any of its rights and benefits under this Agreement (including any right of subrogation) to any person without the prior written consent of the Guaranteed Parties or any other person; and
- (b) the CCB may assign or transfer any of its rights and obligations under the CGIF Guarantee to any replacement commissioned company for bondholders duly appointed in accordance with the CCB Agreement.

12. TERMINATION

- 12.1 Except as otherwise provided in Clause 2.5 (*Limited recourse*), Clause 2.6 (*No personal liability of the Asian Development Bank or any other contributors to CGIF*), Clause 18 (*Governing Law*), Clause 19 (*Dispute Resolution*) and Clause 20 (*ADB and CGIF Immunities*), all rights and obligations of each Party and of the Guaranteed Parties will cease and expire on the last day of the Guarantee Term.
- 12.2 Termination or expiry of the CGIF Guarantee pursuant to the terms of this Agreement is without prejudice to the rights of any Party or any Guaranteed Party which have accrued prior to such termination or expiry, whether arising under this Agreement, at law or otherwise.

13. SET-OFF

No party may set off any obligation owed to it by another party under this Agreement against any obligation owed by it to that other party.

14. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, it shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. NOTICES

16.1 In writing

- (a) Any communication in connection with this Agreement must be in writing, with copy sent to the Issuer, and, unless otherwise stated, may be given:
 - (i) in person, by post or fax; or

- (ii) to the extent agreed by the parties making and receiving communication, by email or other electronic communication.
- (b) For the purpose of this Agreement, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

16.2 Contact details

- (a) The contact details of CGIF for all notices in connection with this Agreement are:

Address: Asian Development Bank Building,
6 ADB Avenue, Mandaluyong City,
1550 Metro Manila, Philippines
Fax number: +632-8683-1377
Email: glp.jpy@cgif-abmi.org
Attention: CEO and Vice President, Operations

- (b) The contact details of the CCB for all notices in connection with this Agreement are:

Address: [●]
Fax number: [●]
Email: [●]
Attention: [●]

- (c) The contact details of the Issuer for all notices in connection with this Agreement are:

Address: 501 Orchard Road #08-01, Wheelock Place, Singapore 238880
Email: etey@glprop.com
Attention: Edwin Tey

- (d) Any Party may change its contact details by giving five Business Days' notice to the other Party.
- (e) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

16.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after 5.00p.m. in the place of receipt will only be deemed to be given on the next working day in

that place.

- (c) A communication to CGIF will only be effective on actual receipt by it.
- (d) Notwithstanding any term in this Clause 16 (*Notices*), any communications given to the Bondholders shall be made, and will be deemed effective, if given, in accordance with Condition 16 of the Conditions of Bonds.

16.4 English Language

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
 - (i) in English; or
 - (ii) in the language of the jurisdiction in which the Bonds are issued, accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other publicly available official document.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Subject as follows and unless as expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Guarantee Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of any Guarantee Document (other than any consent of the Bondholders required to be obtained in accordance with Condition 12 of the Conditions of Bonds).

Notwithstanding the foregoing:

- (a) the Asian Development Bank and other contributors to CGIF, and any of their respective officers, employees or agents may enforce Clauses 2.5 (*Limited recourse*), 2.6 (*No personal liability of the Asian Development Bank or any other contributors to CGIF*), 5 (*Missed Payment Event*), 6 (*Acceleration*), 19.2 (*Arbitration*) and 20 (*ADB and CGIF Immunities*) of this Agreement; and
- (b) each Bondholder may enforce this Agreement in accordance with its terms.

18. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by English law.

19. DISPUTE RESOLUTION

19.1 Governing law

This Clause 19 (*Dispute Resolution*), and any non-contractual obligations arising out of or in connection with it, shall be governed by English law.

19.2 Arbitration

- (a) Any dispute, claim, difference or controversy arising out of, relating to, or having any connection with this Agreement (which includes this Clause 19 (*Dispute Resolution*)) and any

Guarantee Document other than this Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination, or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (for the purpose of this Clause 19 (*Dispute Resolution*), a **Dispute**), shall be referred to and be finally resolved by arbitration administered by the Singapore International Arbitration Centre (**SIAC**) under the Arbitration Rules of the SIAC in force when the Notice of Arbitration is submitted (for the purpose of this Clause 19, the **Rules**).

- (b) The Parties further agree that following the commencement of arbitration, and following the exchange of the Notice of Arbitration and Response to the Notice of Arbitration, they will initially attempt in good faith to resolve the Dispute through mediation at the Singapore International Mediation Centre (**SIMC**), in accordance with the SIAC-SIMC Arb-Med-Arb Protocol (the **Protocol**) for the time being in force which shall last for a period not exceeding sixty-five (65) Business Days from the commencement of the mediation proceedings (the **Mediation Period**). Where a settlement has been reached between the Parties within the Mediation Period, such terms of settlement shall be referred to the arbitral tribunal and the arbitral tribunal may make a consent award on such agreed terms. In the absence of a settlement by the Parties within the Mediation Period, the Dispute shall revert back to arbitration pursuant to the Protocol. Unless otherwise agreed by the Parties, the arbitration shall resume by arbitrators who were not involved in the mediation process above.
- (c) The Rules and the Protocol are incorporated by reference into this Clause 17 and capitalised terms used in this Clause 19 (*Dispute Resolution*) (which are not otherwise defined in this Agreement or any Guarantee Document) shall have the meaning given to them in the Rules and the Protocol.
- (d) The number of arbitrators shall be three. The claimant(s) shall nominate one arbitrator. The respondent(s) shall nominate one arbitrator. The arbitrators nominated by the parties in accordance with the Rules shall jointly nominate the third arbitrator who, subject to confirmation by the President of the Court of Arbitration of SIAC (the **President**), will act as president of the arbitral tribunal. If the third arbitrator is not chosen by the two arbitrators nominated by the parties within 30 days of the date of appointment of the later of the two party-appointed arbitrators to be appointed, the third arbitrator shall be appointed by the President.
- (e) The seat of arbitration shall be Singapore and all hearings shall take place in Singapore or by virtual means unless otherwise agreed by the parties or the arbitral tribunal in its absolute discretion decides that a different location will be appropriate.
- (f) Except as modified by the provisions of this Clause 19 (*Dispute Resolution*) and the Rules, Part II of the International Arbitration Act (Cap. 143A) of Singapore shall apply to any arbitration proceedings commenced under this Clause 19 (*Dispute Resolution*). Neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the Dispute.
- (g) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation and in which case, the English translation shall prevail.
- (h) Service of any Notice of Arbitration made pursuant to this Clause 19 (*Dispute Resolution*) shall be made in accordance with the Rules and at the addresses given for the sending of notices under this Agreement at Clause 16 (*Notices*).

- (i) The arbitration award(s) rendered by the arbitral tribunal shall be final and binding on the parties. To the fullest extent permitted under any applicable law, the parties irrevocably exclude and agree not to exercise any right to refer points of law or to appeal to any court or other judicial authority.
- (j) The arbitral tribunal and any emergency arbitrator appointed in accordance with the Rules shall not be authorized to order, and the Guaranteed Party agrees for itself and on behalf of each Bondholder that it shall not seek from the arbitral tribunal or any judicial authority:
 - (i) any order of whatsoever nature against the Asian Development Bank and other contributors to CGIF, and any of their respective officers, employees or agents; or
 - (ii) any interim order to sell, attach, freeze or otherwise enforce against the CGIF Assets.
- (k) The Rules shall not prohibit CGIF from disclosing any information relating to any arbitral proceedings and/or arbitral award arising out of this Clause 19 (*Dispute Resolution*) to the board of directors of CGIF (the **CGIF Board**) as part of its approval process and portfolio administration, or to the Asian Development Bank or any other contributors to CGIF or any of their respective officers, employees, advisers, agents or representatives. The members of the CGIF Board may seek instructions from their constituents for the purpose of CGIF Board approval and portfolio administration and the Board documents and other relevant information may be distributed to any representatives of the relevant member countries of CGIF for the said purpose only, provided that such information and documents distributed by the CGIF Board insofar as they relate to any arbitral proceedings and/or arbitral award shall be clearly marked "CONFIDENTIAL".

20. ADB AND CGIF IMMUNITIES

Nothing in this Agreement, or any agreement, understanding or communication relating to this Agreement (whether before or after the date of this Agreement), shall constitute or be construed as an express or implied waiver, renunciation, exclusion or limitation of any of the immunities, privileges or exemptions accorded to the Asian Development Bank under the Agreement Establishing the Asian Development Bank, any other international convention or any applicable law, or accorded to CGIF under the Articles of Agreement.

THIS AGREEMENT has been executed as a deed by the Parties hereto and is intended to be and is hereby delivered on the date first above written.

SCHEDULE 1

FORM OF CGIF CERTIFICATE

To: [●] in its capacity as the commissioned company for bondholders for and on behalf of the holders of the Bonds (as defined below) (in this capacity, the **CCB**).

From: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (**CGIF**)

Copy: GLP Pte. Ltd. (the **Issuer**)

Date: _____

Dear Sirs,

GLP Pte. Ltd. (the Issuer) – Reimbursement and Indemnity Agreement dated _____ 20[●] (the Indemnity Agreement) between the Issuer and CGIF in connection with the GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – [Insert Series No.] Series (20[●]) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the Bonds)

I refer to the Indemnity Agreement and the guarantee agreement dated _____ 20[●] between CGIF and the CCB as a Guaranteed Party (the **Guarantee Agreement**).

I am a duly authorised officer of CGIF. I am authorised to give this certificate and certify that CGIF has received (or waived receipt of) all of the documents and evidence set out in Schedule 1 (*Conditions Precedent*) to the Indemnity Agreement in form and substance satisfactory to CGIF.

This also serves as notification to the CCB in accordance with Clause 2.2 (*Term of this Guarantee*) of the Guarantee Agreement that the guarantee pursuant to the Guarantee Agreement is in effect, subject to the issuance of the Bonds, and to the Issuer that CGIF has no objection to the issuance of the Bonds.

Unless we notify you to the contrary in writing, you may assume that this certificate remains true and correct.

This certificate, and any non-contractual obligations arising out of or in connection to it, should be governed by and construed in accordance with English law.

For

**CREDIT GUARANTEE AND INVESTMENT FACILITY,
a trust fund of the Asian Development Bank**

Name:
Title:

SCHEDULE 2

FORM OF CGIF ACCELERATION NOTICE

To: [●] (the **CCB**)

From: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank

Copy: GLP Pte. Ltd. (the **Issuer**)

[Date]

Dear Sirs,

GLP Pte. Ltd. (the Issuer)

GLP Pte. Ltd. Japanese Yen Tokyo Pro-Bond Market Listed Bonds – [Insert Series No.] Series (20[●])
(the "**Bonds**")

unconditionally and irrevocably guaranteed (the **Guarantee**) by
Credit Guarantee and Investment Facility,
a trust fund of the Asian Development Bank (**CGIF**)

We refer to the CCB Agreement entered into, *inter alios*, between the Issuer and the CCB and dated [●] 20[●] (the **CCB Agreement**) and the Guarantee. Terms defined in the CCB Agreement and the Guarantee have, unless otherwise defined in this notice, the same meaning when used in this notice.

We hereby certify as follows:

1. [An Issuer Event of Default has occurred] / [A Missed Payment Event has occurred] and is continuing on [insert date] / [Give details of breach of requirement to obtain CGIF approval to amend, modify, vary, novate, supplement, supersede, waive or terminate a term and/or provision of the Conditions of Bonds, Agency Agreement or CCB Agreement]. As a result, we have exercised our rights pursuant to Clause 5 (*CGIF Acceleration*) of the Guarantee to carry out a CGIF Acceleration.
2. We therefore agree to pay the aggregate unpaid Guaranteed Amounts, being [insert amount].¹
3. We enclose the following evidence, information and documentation in support of the information contained in this CGIF Acceleration Notice:

[Specify evidence, information and documentation]

As required under Condition 16 of the Conditions of Bonds, you are requested to notify the Bondholders the receipt of this CGIF Acceleration Notice.

¹ As stated in Missed Payment Notice

For and on behalf of

**CREDIT GUARANTEE AND INVESTMENT FACILITY,
A TRUST FUND OF THE ASIAN DEVELOPMENT BANK**

Name:

Title:

SCHEDULE 3

ISSUER EVENT OF DEFAULT

Any capitalised term in this Schedule shall have the meaning given to it in the Conditions of Bonds.

- (a) a default is made by the Issuer in the payment of principal of or any interest in respect of the Bonds and the default continues for a period of 30 days; or
- (b) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on the Issuer under the Bonds or the Agreement with Commissioned Company for Bondholders (other than any obligation for payment of any principal or interest in respect of the Bonds) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 45 days after written notice thereof addressed to the Issuer by the Commissioned Company for Bondholders and requiring the same to be remedied has been delivered to the Issuer; or
- (c)
 - (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Material Subsidiaries is not paid when due or within any originally applicable grace period, as the case may be;
 - (ii) any Indebtedness for Borrowed Money of the Issuer or a Material Subsidiary becomes due and payable prior to its stated maturity otherwise than (x) as a result of a failure by the Issuer or relevant Material Subsidiary to make payment when due or within any originally applicable grace period or (y) at the option of the Issuer, the relevant Material Subsidiary or (provided that no event of default, howsoever declared, has occurred) any Person entitled to such Indebtedness for Borrowed Money; or
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period);

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

- (d) the Issuer or any of its Material Subsidiaries fails to pay any one or more final judgments of a court of competent jurisdiction which, individually or in aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency) within 30 days from the receipt of notice that such final judgment has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against the assets or property of the Issuer; or
- (e)

- (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;
 - (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries for the whole or a substantial part of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made where such application is not revoked, discharged or dismissed within 60 days of such application);
 - (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations (save for any such readjustment or deferment while the Issuer or the relevant Material Subsidiary, as applicable, is solvent) or makes a general assignment or an arrangement or composition with or for the benefit of creditors in respect of Indebtedness for Borrowed Money or declares a moratorium in respect of Indebtedness for Borrowed Money or any guarantee of Indebtedness for Borrowed Money given by it; or
 - (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or
- (f) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or
 - (g) any step is taken by any judicial, governmental, administrative or regulatory authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or
 - (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Agreement with Commissioned Company for Bondholders; or
 - (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) inclusive; or
 - (j) the CGIF Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

SCHEDULE 4

FORM OF MISSED PAYMENT NOTICE

To: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank

From: [●] in its capacity as the commissioned company for bondholders for and on behalf of the holders of the Bonds (as defined below) (the **Commissioned Company for Bondholders**)

Copy: GLP Pte. Ltd.

[Date]

Dear Sirs,

GLP Pte. Ltd. (the Issuer)

[Insert Series No.] Series (20[●]) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the Bonds) unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF)

We refer to the guarantee agreement entered into between CGIF and the Commissioned Company for Bondholders and dated [●] 20[●] (the **Guarantee Agreement**) and the CGIF Guarantee (as defined in the Conditions of the Bonds). Terms defined in the Guarantee Agreement and the CGIF Guarantee have, unless otherwise defined in this notice, the same meaning when used in this notice.

We hereby certify as follows:

1. A Missed Payment Event occurred on *[insert date]*.
 2. An amount of *[insert aggregate amount]* was due on *[insert due date]* under the Conditions and remains unpaid as of the date hereof. The unpaid amount(s) comprise(s):
 - (a) Principal Amount in an amount of *[insert the amount of principal overdue]*; and/or
 - (b) Scheduled Interest in an amount of *[insert the amount of interest overdue]*, which is calculated as follows:

[Specify calculations].
- In addition, the following amounts are payable under the CGIF Guarantee:
- (c) Additional Accrued Interest in an amount of *[insert the amount of Additional Accrued Interest]*, which is calculated as follows:

[Specify calculations]; and/or
 - (d) CCB Expenses in an amount of *[insert the amount of CCB Expenses]*.
3. CGIF shall pay the Guaranteed Amount in accordance with the terms of the CGIF Guarantee, being an amount equal to *[insert amount, being paragraphs 2(a) plus 2(b) plus 2(c) plus 2(d)]*.

4. In addition to the Guaranteed Amount referred to above, the following amount(s) is/are, to its knowledge, also due and unpaid as of the date hereto in respect of the Bonds, however, do(es) not constitute the Guaranteed Amount and is/are not payable by CGIF:

[Specify]

5. We enclose the following evidence, information and documentation in support of the information contained in this Missed Payment Notice:

[Specify evidence, information and documentation]

Please make payment to the following account:

Bank Name:

Bank Swift:

Beneficiary Name:

Account Number:

A Missed Payment Notice may be revoked by written notice by the Guaranteed Party to CGIF at any time prior to the date on which a Guaranteed Amount is due for payment to the extent that moneys are actually received in respect of a Guaranteed Amount prior to such date from a source other than CGIF.

[•]

as Commissioned Company for Bondholders

By: _____

Name:

Title:

SCHEDULE 5

FORM OF GUARANTEED PARTY ACCELERATION NOTICE

To: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF)

From: [●] (the **Commissioned Company for Bondholders**)

Copy: GLP Pte. Ltd.

[Date]

Dear Sirs,

GLP Pte. Ltd. (the Issuer)

Japanese Yen Tokyo Pro-Bond Market Listed Bonds – [Insert Series No.] Series (20[●]) Guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the Bonds)

We refer to the guarantee agreement entered into between CGIF and the Commissioned Company for Bondholders dated [●] 20[●] (the **Guarantee Agreement**) and the CGIF Guarantee (as defined in the Conditions of Bonds). Terms defined in the Guarantee Agreement and the CGIF Guarantee have, unless otherwise defined in this notice, the same meaning when used in this notice.

We hereby certify as follows:

1. CGIF has failed to pay the Guaranteed Amount in respect of a Missed Payment Event occurring on [insert date].
2. A Non-Payment Event has occurred and is continuing in accordance with the Conditions on [insert date]. As a result, we have exercised our rights pursuant to Clause 6 (*Acceleration*) of the CGIF Guarantee to carry out a Guaranteed Party Acceleration.
3. The Issuer has failed to pay the Guaranteed Amount in accordance with the Bond Documents following such Guaranteed Party Acceleration. CGIF is therefore required to pay the aggregate unpaid Guaranteed Amount, being [insert amount]².
4. Furthermore, as CGIF has failed to make a payment in accordance with Clause [3.2] (*Payment of Guaranteed Amount*) of the CGIF Guarantee, CGIF is therefore required to pay the Guarantor Default Interest Amount:
 - (a) [insert amount], for the period from (and including) the original due date for the Guaranteed Amount to (but excluding) the date of this Guaranteed Party Acceleration Notice:

[Specify calculations];

plus

- (b) the Guarantor Default Interest Amount which accrues on each day during the period from (and including) the date of this Guaranteed Party Acceleration Notice to (but excluding) the date of actual payment by CGIF.

² As stated in the Missed Payment Notice.

5. In addition to the Guaranteed Amount and Guarantor Default Interest Amount referred to above, the following amount(s) is/are also due and unpaid as of the date hereto in respect of the Bonds, however, do(es) not constitute the Guaranteed Amount or the Guarantor Default Interest Amount and is/are not payable by CGIF:

[Specify]

6. We enclose the following evidence, information and documentation in support of the information contained in this Guaranteed Party Acceleration Notice:

[Specify evidence, information and documentation]

Please make payment to the following account:

Bank Name :

Bank Swift :

Beneficiary Name :

Account Number :

A Guaranteed Party Acceleration Notice may be revoked by written notice by the Guaranteed Party to CGIF at any time prior to the date on which a Guaranteed Amount is due for payment to the extent that moneys are actually received in respect of a Guaranteed Amount prior to such date from a source other than CGIF.

[•]

as Commissioned Company for Bondholders

By: _____

Name:

Title:

SIGNATORIES

CGIF

EXECUTED as a **DEED** by)
CREDIT GUARANTEE AND)
INVESTMENT FACILITY,)
a trust fund of the Asian Development Bank)
and SIGNED and DELIVERED as a **DEED**)
on its behalf by)

In the presence of:

Witness' signature:

.....

Witness' name:

.....

Witness' address:

.....

.....

.....

THE CCB

[•]

By: _____

Name:

Title: