



TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)

Co. Registration No. 201105512R

ANNOUNCEMENT

Breach of non-disposal provision pursuant to the Trust Deed for the S\$27,000,000 6.00 Per Cent. Notes due 2023 comprised in Series 003 (ISIN: SGXF74214317) issued under the S\$300,000,000 Multicurrency Medium Term Note Programme

Reference is made to:

- (a) the S\$300,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”) established by TA Corporation Ltd. (the “**Company**”) on 28 August 2013;
- (b) the S\$27,000,000 6.00 Per Cent. Notes due 2023 comprised in Series 003 (ISIN: SGXF74214317) (the “**Notes**”) issued under the Programme;
- (c) the trust deed dated 28 August 2013 entered into between (1) the Company, as issuer, and (2) DB International Trust (Singapore) Limited, as trustee (as amended and supplemented by a supplemental trust deed dated 26 June 2015, a second supplemental trust deed dated 29 June 2018 and a third supplemental trust deed dated 2 October 2020, the “**Trust Deed**”); and
- (d) the Company’s announcements dated 30 July 2021 and 29 October 2021 (the “**Announcements**”) in relation to the disposal of 1 Jalan Berseh #B1-02 to #B1-22 New World Centre Singapore 209037 (the “**New World Centre Units**”).

Terms defined in the Trust Deed have the same meanings when used in this announcement, unless otherwise defined herein.

The Company has breached the non-disposal provision in relation to the Notes. Specifically, further to the disposal of the New World Centre Units (the “**Disposal**”) by the Company’s wholly-owned subsidiary Sino Holdings (S’pore) Pte Ltd (“**SHSPL**”) (which is a Principal Subsidiary as defined in Condition 9 of the Notes), as detailed in the Announcements, it has recently come to the Company’s attention that it has not complied with the non-disposal provision at Clause 15.29 of the Trust Deed and Condition 3(c) of the Notes (the “**Non-Disposal Provision**”) (contrary to the Company’s initial assessment that the Disposal would fall within the exclusion in Clause 15.29.1 of the Trust Deed and Condition 3(c)(i) of the Notes, relating to disposals made in the ordinary course of business on an arm’s length basis and on normal commercial terms). The Disposal constituted a disposal of a substantial part of SHSPL’s assets. Accordingly, the Non-Disposal Provision has been breached and such breach constitutes an Event of Default under the Notes.

In view thereof, the Company will be launching a consent solicitation exercise (the “**Consent Solicitation**”) on or around 27 October 2022 to, *inter alia*, seek Noteholders’ approval by way of an Extraordinary Resolution to waive provisions of the Trust Deed and the Conditions and the occurrence of any Event(s) of Default or Potential Event(s) of Default as a result of the breach of the Non-Disposal Provision in respect of the disposal of the New World Centre Units. Further details on the Consent Solicitation will be made available to Noteholders upon launch.

BY ORDER OF THE BOARD

Tam Siew Kheong
Company Secretary

Date: 19 October 2022