

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell or exchange any securities. This Notice must be read in conjunction with the Tender and Exchange Offer Memorandum referred to below. The distribution of this Notice and the Tender and Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to “Offer Restrictions” in the Tender and Exchange Offer Memorandum for further details.

NOTICE OF TENDER AND EXCHANGE OFFER EXERCISE

Invitation by

Aspial Treasury Pte. Ltd.

(Incorporated in the Republic of Singapore on 3 July 2015)
(UEN/Company Registration No. 201527868M)

to the holders of its outstanding 6.25 per cent. Notes due 2021 (ISIN: SGXF18413694)
comprised in Series 006 (the “Existing Notes”)

Option A – Tender Offer

to offer to sell for cash up to S\$10,000,000 in aggregate principal amount of the outstanding Existing Notes to Aspial Treasury Pte. Ltd.

OR

Option B – Exchange Offer

to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.00 per cent. Notes due 2022 (the “New Notes”) to be issued by Aspial Treasury Pte. Ltd. pursuant to the S\$700,000,000 Multicurrency Debt Issuance Programme (the “Programme”) of Aspial Corporation Limited and Aspial Treasury Pte. Ltd. and unconditionally and irrevocably guaranteed by Aspial Corporation Limited

NOTICE IS HEREBY GIVEN by Aspial Treasury Pte. Ltd. (“ATPL”) and Aspial Corporation Limited (“ACL”) that ATPL, as issuer of the Existing Notes, wishes to (i) purchase for cash up to S\$10,000,000 in aggregate principal amount of the outstanding Existing Notes (the “Maximum Acceptance Amount”) and (ii) exchange any and all outstanding Existing Notes for New Notes, and it hereby invites Noteholders (the “Invitation”) to either make an offer to sell (each, an “Offer to Sell”) and together, “Offers to Sell”) or make an offer to exchange (each, an “Offer to Exchange” and together, “Offers to Exchange”), subject to the terms and conditions in the tender and exchange memorandum dated 11 June 2021 (the “Tender and Exchange Offer Memorandum”) issued by ATPL. ATPL may, in its sole and absolute discretion, increase the Maximum Acceptance Amount.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Tender and Exchange Offer Memorandum.

The Invitation

The Existing Notes are due to mature on 11 October 2021.

As part of the Group’s ongoing capital management strategy to proactively manage its debt position and to optimise the Group’s capital structure, ATPL would like to purchase up to the Maximum Acceptance Amount of the outstanding Existing Notes prior to its maturity date, via the Invitation. The Invitation will also provide an opportunity for Noteholders to sell their Existing Notes for cash to ATPL.

Additionally, given the impending redemption of the Existing Notes, ATPL has received interest from major Noteholders (including controlling shareholders of ACL and/or entities and/or persons related to or procured by them) who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, ATPL invites all Noteholders (subject to the offer restrictions contained in the Tender and Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation.

Option A – Tender Offer

	Issuer	Guarantor	ISIN Code	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Tender Offer	Purchase Consideration
Existing Notes	Aspial Treasury Pte. Ltd.	Aspial Corporation Limited	SGXF18413694	11 October 2021	S\$78,500,000 ACL and its subsidiaries hold S\$250,000 in principal amount of the Existing Notes.	S\$10,000,000 ATPL may, in its sole and absolute discretion, increase the Maximum Acceptance Amount.	Tender Price: 100 per cent. of the principal amount of the Existing Notes All-in Purchase Consideration: 100 per cent. of the principal amount of the relevant Final Accepted Tendered Notes (i.e. Tender Price) + Accrued Interest

Option B – Exchange Offer

	Issuer	Guarantor	ISIN Code	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Exchange Offer	Exchange Consideration per S\$250,000 in principal amount of Existing Notes offered for exchange
Existing Notes	Aspial Treasury Pte. Ltd.	Aspial Corporation Limited	SGXF18413694	11 October 2021	S\$78,500,000 ACL and its subsidiaries hold S\$250,000 in principal amount of the Existing Notes.	Any and all	Exchange Amount: principal amount of S\$250,000 of New Notes Exchange Fee: an amount in cash equal to 0.05 per cent. of the principal amount of the relevant Exchange Offered Notes All-in Exchange Consideration: Principal amount of S\$250,000 of New Notes, plus the Exchange Fee and Accrued Interest
			Issuer	Guarantor	Issue Date	Maturity Date	Interest Rate
New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration			Aspial Treasury Pte. Ltd.	Aspial Corporation Limited	Expected to be 1 July 2021	Expected to be 1 July 2022	6.00 per cent. per annum payable semi-annually in arrear

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in the Tender and Exchange Offer Memorandum and the Information Memorandum and, in particular, the section entitled “Investment Considerations” in the Information Memorandum and the section entitled “Risk Factors and Other Considerations” in the Tender and Exchange Offer Memorandum.

Noteholders may access the electronic version of the Information Memorandum which has been appended to the announcement of ACL and ATPL dated 4 January 2021 which is available on the website of the SGX-ST at www.sgx.com. Noteholders may also obtain printed copies of the Information Memorandum from the Tender and Exchange Agent’s office by prior appointment only, at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) at 80 Robinson Road, #11-02, Singapore 068898 from 11 June 2021 up to 10.00 a.m. on 23 June 2021.

CIMB Bank Berhad, Singapore Branch has been appointed as the sole dealer manager for the Invitation (the “Sole Dealer Manager”) and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) has been appointed as the tender and exchange agent for the Invitation (the “Tender and Exchange Agent”).

The Invitation will commence at 9.00 a.m. (Singapore time) on 11 June 2021 and will expire at 10.00 a.m. (Singapore time) on 23 June 2021 (the “Expiration Deadline”) unless the period for the Invitation is extended or earlier terminated by ATPL. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Sell or Offer to Exchange.

Subject as provided in the Tender and Exchange Offer Memorandum, ATPL may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified in this Notice or in the Tender and Exchange Offer Memorandum, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out this Notice or in the Tender and Exchange Offer Memorandum.

To the extent where acceptance by ATPL of any Tendered Notes will result in ATPL accepting Offers to Sell in excess of the Maximum Acceptance Amount, ATPL intends to accept Offers to Sell in respect of some, but not all, of such Tendered Notes which shall have been drawn by ballot by the Tender and Exchange Agent on behalf of ATPL in such manner as ATPL may in its sole discretion determine, such that the aggregate principal amount of Tendered Notes to be purchased by ATPL does not exceed the Maximum Acceptance Amount. In an event of a draw by ballot, holders of the Existing Notes should note that to the extent they have offered for sale a principal amount of Existing Notes which, if accepted for purchase by ATPL, would result in the aggregate principal amount of Final Accepted Tendered Notes exceeding the Maximum Acceptance Amount, they may have none or only some of their Existing Notes accepted for purchase by ATPL. **Noteholders whose Offers to Sell are not accepted, or who do not participate in the Invitation, will not be eligible to receive the Purchase Consideration and shall continue to hold their Existing Notes subject to their terms and conditions.**

ATPL will exchange the Exchange Offered Notes accepted for exchange for the Exchange Consideration. **Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive New Notes in exchange for their Existing Notes nor any Exchange Fee and shall continue to hold their Existing Notes subject to their terms and conditions.**

Existing Notes not purchased and cancelled or exchanged in the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged and no amendments to these terms and conditions are being sought.

The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes and (if applicable) the Additional Notes (as defined below) set out in Annex A of the Tender and Exchange Offer Memorandum read together with the Information Memorandum. Noteholders should note that the information in the form of the pricing supplement is not complete nor finalised and is subject to change. The New Notes will be unconditionally and irrevocably guaranteed by ACL.

On the Settlement Date, which is currently expected to be on or about 1 July 2021, but in any event no later than six Business Days following the Expiration Deadline, ATPL will:

- (i) subject to the Tender Settlement Conditions, (A) pay an amount in cash equal to the Purchase Consideration in respect of the Final Accepted Tendered Notes and (B) thereafter cancel or cause to be cancelled the Final Accepted Tendered Notes; and
- (ii) subject to the Exchange Settlement Conditions, (A) issue and deliver or cause to be issued and delivered on a free of payment basis, a global security in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes and (B) pay the cash portion of the Exchange Consideration in respect of the Exchange Offered Notes accepted for exchange.

The principal amount of the Permanent Global Security(ies) representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of the Existing Notes which have been either purchased and cancelled or exchanged for New Notes pursuant to the terms of the Invitation.

The Purchase Consideration is comprised of the sum of an amount in cash equal to (i) 100 per cent. of the principal amount of Tendered Notes which have been accepted for purchase pursuant to the Invitation and (ii) the Accrued Interest.

The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Exchange Offered Notes which have been accepted for exchange pursuant to the Invitation, (ii) an amount in cash equal to 0.05 per cent. of the principal amount of the Exchange Offered Notes (representing the Exchange Fee), and (iii) an amount in cash equal to the Accrued Interest.

An Offer to Sell or Offer to Exchange can only be made by the submission of a validly completed Tender and Exchange Application Form to the Tender and Exchange Agent on or prior to the Expiration Deadline.

Existing Notes may only be offered for sale or exchange in principal amounts of S\$250,000 and integral multiples thereof. Except as otherwise provided in the Tender and Exchange Offer Memorandum (please refer to paragraph 7 (*Amendment and Termination*) of the section entitled “Terms of the Invitation” therein), Offers to Sell and Offers to Exchange are irrevocable and may not be withdrawn.

ATPL or the Tender and Exchange Agent acting on the instruction of ATPL will be entitled to reject any Tender and Exchange Application Form which does not comply with the procedures set out in the Tender and Exchange Offer Memorandum and/or the instructions printed on the Tender and Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Notwithstanding any other provision of the Tender and Exchange Offer Memorandum, whether ATPL accepts any and all Offers to Sell or Offers to Exchange from Noteholders is at its sole and absolute discretion and ATPL has the sole discretion to decide not to accept Offers to Sell or Offers to Exchange for any reason. In addition, ATPL may, at its sole and absolute discretion, accept any Offers to Sell or Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the New Notes and (if applicable) the Additional Notes on the SGX-ST. Such permission will be granted when the New Notes and (if applicable) the Additional Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the New Notes and (if applicable) the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, ATPL, their respective subsidiaries and associated companies (if any), the Programme or the New Notes and (if applicable) the Additional Notes.

In addition to the purchase of the Existing Notes for cash and the exchange of Existing Notes for New Notes pursuant to the Invitation, ATPL may, at its sole discretion and subject to market conditions, issue and offer additional notes (the “Additional Notes”) pursuant to the Programme to investors (regardless of whether they are Noteholders) (the “New Issue”). The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

Noteholders are advised to read carefully the Tender and Exchange Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Tender and Exchange Application Forms).

A copy of the Tender and Exchange Offer Memorandum will be despatched to each person who is shown in the record of CDP as a Noteholder with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Tender and Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (“Foreign Noteholders”). Foreign Noteholders who wish to obtain a copy of the Tender and Exchange Offer Memorandum should provide in writing such address in Singapore to the Tender and Exchange Agent not later than seven Business Days before the Expiration Deadline.

In addition, Noteholders may also obtain printed copies of the Tender and Exchange Offer Memorandum from the office of the Tender and Exchange Agent at the address set out at the end of this Notice, by prior appointment only, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 11 June 2021 up to 10.00 a.m. (Singapore time) on 23 June 2021.

Questions and requests for further information and assistance in relation to the Invitation should be directed to the Sole Dealer Manager or ATPL:

CIMB Bank Berhad, Singapore Branch
50 Raffles Place #09-01
Singapore Land Tower
Singapore 048623
Telephone: +65 6661 2189
Email: sgb.dcm@cimb.com

Aspial Treasury Pte. Ltd.
Aspial One
55 Ubi Avenue 3
#01-01
Singapore 408864
Telephone: +65 6840 7790
Email: felix_lim@aspial.com

Questions and requests for assistance in relation to the submission of Tender and Exchange Application Forms or requests for additional copies of the Tender and Exchange Offer Memorandum or related documents, which may be obtained free of charge, should be directed to the Tender and Exchange Agent:

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
80 Robinson Road
#11-02
Singapore 068898
Attention: Corporate Actions
Telephone: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

For and on behalf of the Board of Directors

ASPIAL CORPORATION LIMITED
ASPIAL TREASURY PTE. LTD.

11 June 2021