

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 any securities. This Notice must be read in conjunction with the Exchange Offer Memorandum referred to below. The distribution of this Notice and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to “Offer Restrictions” in the Exchange Offer Memorandum for further details.

NOTICE OF 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

- (i) its outstanding 5.90 per cent. Notes due April 2021 (ISIN: SG7OH8000001) comprised in Series 005 (the “April 2021 Notes”); and
(ii) its outstanding 6.25 per cent. Notes due October 2021 (ISIN: SGXF18413694) comprised in Series 006 (the “October 2021 Notes” and, together with the April 2021 Notes, the “Existing Notes”)

to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.15 per cent. 3-year Notes due 2024 (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 (in respect of securities issued by Aspial Treasury Pte. Ltd.) 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, hereby invites Noteholders (the “**Invitation**”) to offer to exchange any and all outstanding Existing Notes for New Notes (each, an “**Offer to Exchange**” and together, “**Offers to Exchange**”), subject to the terms and conditions in the exchange offer memorandum dated 4 January 2021 (the “**Exchange Offer Memorandum**”) issued by ATPL.

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

The Invitation

The April 2021 Notes are due to mature on 19 April 2021 while the October 2021 Notes are due to mature on 11 October 2021.

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 Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation.

	Issuer	Guarantor	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
April 2021 Notes	Aspial Treasury Pte. Ltd.	Aspial Corporation Limited	19 April 2021	S\$50,000,000 ACL and its subsidiaries hold S\$2,750,000 in principal amount of the April 2021 Notes.	Any and all	Exchange Consideration comprising: (i) principal amount of S\$250,000 of New Notes; (ii) (in respect of Offers to Exchange submitted on or prior to the Early Exchange Deadline (as defined below)) an amount in cash equal to 0.30 per cent. of the principal amount of the relevant Offered Notes, representing the Early Exchange Fee, or (in respect of Offers to Exchange submitted after the Early Exchange Deadline but on or prior to the Expiration Deadline (as defined below)) an amount in cash equal to 0.15 per cent. of the principal amount of the relevant Offered Notes, representing the Normal Exchange Fee, in each case payable to Noteholders; and (iii) Accrued Interest payable to Noteholders. For the avoidance of doubt, Noteholders who are eligible to receive the Early Exchange Fee will not additionally receive the Normal Exchange Fee.
October 2021 Notes	Aspial Treasury Pte. Ltd.	Aspial Corporation Limited	11 October 2021	S\$115,000,000 ACL and its subsidiaries hold S\$250,000 in principal amount of the October 2021 Notes.	Any and all	Exchange Consideration comprising: (i) principal amount of S\$250,000 of New Notes; (ii) (in respect of Offers to Exchange submitted on or prior to the Early Exchange Deadline) an amount in cash equal to 0.30 per cent. of the principal amount of the relevant Offered Notes, representing the Early Exchange Fee or (in respect of Offers to Exchange submitted after the Early Exchange Deadline but on or prior to the Expiration Deadline) an amount in cash equal to 0.15 per cent. of the principal amount of the relevant Offered Notes, representing the Normal Exchange Fee, in each case payable to Noteholders; and (iii) Accrued Interest payable to Noteholders. For the avoidance of doubt, Noteholders who are eligible to receive the Early Exchange Fee will not additionally receive the Normal Exchange Fee.

	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 22 January 2021	Expected to be 22 January 2024	6.15 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 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 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 can be accessed at <https://www.sgx.com/securities/company-announcements>). Noteholders may also obtain printed copies of the Information Memorandum from the 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 4 January 2021 up to 10.00 a.m. on 18 January 2021.

DBS Bank Ltd. has been appointed as the sole dealer manager for the Invitation (the “**Dealer Manager**”) and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) has been appointed as the exchange agent for the Invitation (the “**Exchange Agent**”).

The Invitation will commence at 9.00 a.m. (Singapore time) on 4 January 2021 and will expire at 10.00 a.m. (Singapore time) on 18 January 2021, or such later time or date as ATPL may, in its sole and absolute discretion, amend or extend for any purpose (the “**Expiration Deadline**”) unless the period for the Invitation is extended or earlier terminated by ATPL.

The Early Exchange Deadline will be 5.00 p.m. (Singapore time) on 14 January 2021, unless extended or earlier terminated by ATPL (the “**Early Exchange Deadline**”).

Noteholders who deliver Exchange Application Forms on or prior to the Early Exchange Deadline to offer to exchange their Existing Notes will be eligible to receive the Early Exchange Fee on the Settlement Date, subject to the Exchange Settlement Conditions. Noteholders who deliver Exchange Application Forms after the Early Exchange Deadline but on or prior to the Expiration Deadline to offer to exchange their Existing Notes will not be eligible to receive the Early Exchange Fee but will instead be eligible to receive the Normal Exchange Fee on the Settlement Date, subject to the Exchange Settlement Conditions. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange. For the avoidance of doubt, Noteholders who are eligible to receive the Early Exchange Fee will not additionally receive the Normal Exchange Fee.

Subject as provided in the 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 on 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 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 Exchange Offer Memorandum.

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

The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes set out in Annex A of the Exchange Offer Memorandum read together with the Information Memorandum. The New Notes will be unconditionally and irrevocably guaranteed by ACL.

On the Settlement Date, which is currently expected to be on or about 22 January 2021, but in any event no later than four Business Days following the Expiration Deadline, ATPL will, subject to the Exchange Settlement Conditions (i) 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 (as defined below) and (ii) pay the cash portion of the Exchange Consideration in respect of the Existing Notes accepted for exchange.

The principal amount of the Permanent Global Security(ies) representing each of the April 2021 Notes and the October 2021 Notes will be reduced by the amount representing the aggregate principal amount of the April 2021 Notes and the October 2021 Notes respectively which have been exchanged for New Notes pursuant to the terms of the Invitation.

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 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.

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

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

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

Notwithstanding any other provision of the Exchange Offer Memorandum, whether ATPL accepts any and all 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 Exchange for any reason.

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 (as defined below) 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 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 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 Exchange Application Forms).

A copy of the 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 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 Exchange Offer Memorandum should provide in writing such address in Singapore to the Exchange Agent not later than seven Business Days before the Early Exchange Deadline.

In addition, Noteholders may also obtain printed copies of the Exchange Offer Memorandum from the office of the 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 4 January 2021 up to 10.00 a.m. (Singapore time) on 18 January 2021.

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

DBS Bank Ltd.
12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: +65 6878 9821
Email: liabilitymanagement@db.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 Exchange Application Forms or requests for additional copies of the Exchange Offer Memorandum or related documents, which may be obtained free of charge, should be directed to the Exchange Agent:

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
80 Robinson Road
#11-02
Singapore 068898
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.
4 January 2021