



# TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

## **ESTABLISHMENT OF S\$500,000,000 SECURED MULTICURRENCY MEDIUM TERM NOTE PROGRAMME BY SUPERLUCK PROPERTIES PTE LTD, GUARANTEED BY TUAN SING HOLDINGS LIMITED**

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The Board of Directors of Tuan Sing Holdings Limited (the “**Guarantor**”) wishes to announce that its wholly-owned subsidiary, Superluck Properties Pte Ltd (the “**Issuer**”) has, on 13 October 2019, established a S\$500,000,000 secured multicurrency medium term note programme (the “**Programme**”), unconditionally and irrevocably guaranteed by the Guarantor. DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the arrangers and dealers of the Programme.

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the “**Notes**”) denominated in Singapore dollars or any other currency agreed between the Issuer and the relevant dealer(s) of the Programme.

Each series of the Notes may be issued in one or more tranches on the same or different issue dates from time to time under the Programme on a syndicated or non-syndicated basis. The Notes may be issued at par or at a discount or premium to par. Each series of the Notes may bear interest at fixed, floating variable or hybrid or such other rates as may be agreed between the Issuer and the relevant dealer(s) of the Programme or may not bear interest.

The Notes will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

The Notes will constitute direct, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time.

The Notes will be secured by (a) a legal mortgage over the whole of Lots (i) 167X; (ii) 691X; (iii) 99280A; (iv) 99287W; (v) 99289P; (vi) 616W; (vii) 485M; and (viii) 488P all of Town Subdivision 1, located at 18 Robinson Road, together with the building(s) erected or to be erected thereon (“**18 Robinson**”) and the strata units (#11-01 and #11-02) of Strata Lot U68P of Town Subdivision 1 located at 14 Robinson Road (“**FEFB Units**”, together with 18 Robinson, the “**Properties**”) executed by the Issuer and dated 13 October 2019; (b) an assignment of certain insurances taken up by the Issuer in relation to the Properties dated 13 October 2019; (c) an assignment of proceeds and a charge over bank accounts in relation to the Properties by the Issuer dated 13 October 2019; (d) a charge over an interest coverage reserve account executed by Asiaview Properties Pte Ltd (a wholly-owned subsidiary of the Guarantor) as chargor (“**ICRA Provider**”) dated 13 October 2019 ((a) to (d) collectively, the “**Notes Security**”), each in favour of DB International Trust (Singapore) Limited (the “**Notes Security Trustee**”).

The Issuer has also entered into a facility agreement with the Guarantor as corporate guarantor, United Overseas Bank Limited as original lender, facility agent, security agent

and hedging bank dated 13 October 2019 (“**Facility Agreement**”). The Finance Parties have the benefit of the *same* security package as that described under the Notes Security. However, the Security given for the benefit of the Finance Parties is contained in a separate set of documents (the “**Loan Security**”) from those concerning the Notes.

As provided in the intercreditor deed dated 13 October 2019 entered into by, *inter alia*, the Issuer, the Guarantor, the ICRA Provider, DB International Trust (Singapore) Limited in its capacity as notes trustee and notes security trustee, and United Overseas Bank Limited in its capacity as original lender, hedging bank, facility agent and loan security agent (the “**Intercreditor Deed**”), (a) debts and liabilities owing or incurred by the Issuer and the Guarantor under or in connection with any Notes Transaction Document or the Notes, debts and liabilities owing or incurred by the Issuer and/or the Guarantor under or in connection with any Finance Document, and debts and liabilities owing or incurred by the Issuer under or in connection with any derivative or hedging transactions entered into with the Original Lender pursuant to the Facility Agreement, will rank *pari passu* in right and priority of payment; and (b) the security created by the Notes Security and the Loan Security will rank *pari passu* in priority.

Further terms and conditions of the Notes are also set out in the information memorandum dated 13 October 2019 relating to the Programme (“**Information Memorandum**”), as may be modified by the applicable pricing supplement for each issue of the Notes. A copy of the Information Memorandum will be made available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings of the Issuer and/or financing or refinancing the acquisition, development, renovation and/or refurbishment of the Properties.

Pursuant to Condition 5(f)(ii) of the terms and conditions of the Notes (the “**Conditions**”), a “**Change of Shareholding Event (Guarantor)**” will occur when Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Mr Tan Enk Ee and their respective Immediate Family Members (as defined in the Conditions) cease to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Guarantor. Upon the occurrence of a Change of Shareholding Event (Guarantor), the Issuer shall, at the option of the holder of any Note, redeem such Note at its redemption amount, together with interest accrued to (but excluding) the date fixed for redemption (subject to the Conditions).

Approval in-principle has been granted by the SGX for the establishment of the Programme and application will be made for the listing and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.

Admission to the Official List of the SGX-ST and approval in-principle for the listing and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Programme, the Notes, the Issuer, the Guarantor, their respective subsidiaries (if any) and/or their respective associated companies (if any).

Terms defined in the Information Memorandum shall have the same meaning in this announcement unless otherwise defined herein.

**BY ORDER OF THE BOARD**

Julie Koh Ngin Joo  
Company Secretary  
13 October 2019