



ASPIAL CORPORATION LIMITED

(Company Registration No.: 197001030G)

(Incorporated in the Republic Singapore)

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of Directors of Aspial Corporation Limited (the “**Company**”) wishes to announce that WCL-Southbank (Vic) Pty Ltd (the “**Borrower**”), an indirect and wholly-owned subsidiary of the Company, has entered into a AUD200,000,000 Facilities Agreement on 6 September 2016 (the “**Facilities Agreement**”) as borrower. The terms of the Facilities Agreement contain certain change of control provisions (the “**Conditions**”), which require:

- (1) the Company to have direct or indirect legal and beneficial ownership of at least 60% of the voting share capital or equivalent right of ownership of the Borrower or power to direct its management and policies or to control the composition of its board of directors or other equivalent body, whether through the ownership of voting capital, by contract or otherwise; and
- (2) World Class Global Pte. Ltd., a subsidiary of the Company and a holding company of the Borrower, to have direct or indirect legal and beneficial ownership of 100% of the voting share capital or equivalent right of ownership of the Borrower or power to direct its management and policies or to control the composition of its board of directors or other equivalent body, whether through the ownership of voting capital, by contract or otherwise.

In the event that any of the Conditions is not met, the lender(s) may cancel the available commitment under the Facilities Agreement and all outstanding facilities drawn under the Facilities Agreement, together with accrued interest and all other amounts accrued under the terms of the Facilities Agreement, shall become immediately due and payable¹.

As at date of this announcement, none of the Conditions described above have been breached.

Any breach of the Conditions may also trigger cross default provisions under other borrowings and facilities of the Company and its subsidiaries, causing outstanding borrowings and accrued amounts under such other borrowings and facilities to be immediately due and payable. Assuming that the Conditions are breached as at the date of this announcement and cross defaults provisions under other borrowings and facilities of the Company and its subsidiaries are triggered, the aggregate amount of borrowings and facilities that may be affected is approximately S\$1,387 million².

By Order of the Board
ASPIAL CORPORATION LIMITED

Lim Swee Ann
Company Secretary
6 September 2016

¹ For the avoidance of doubt, no amount has been drawn under the Facilities Agreement as at the date of this announcement.

² This does not take in account (i) accrued interests, (ii) amount of facilities (including the Facilities Agreement) which have not been drawn, and which remain available for drawdown, and (iii) future issuance of notes which may be issued from time to time under the S\$700,000,000 Multicurrency Debt Issuance Programme of the Company.