



UPDATE OF THE S\$900,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

The Board of Directors of Tuan Sing Holdings Limited (the “**Issuer**”) wishes to announce that the Issuer has updated its S\$900,000,000 Multicurrency Medium Term Note Programme established on 18 February 2013 (the “**Programme**”).

In conjunction with the update of the Programme, the Issuer has:

- (a) entered into an amendment and restatement trust deed dated 24 March 2020 relating to the original trust deed dated 18 February 2013 (as supplemented by a supplemental trust deed dated 3 July 2013 and a second supplemental trust deed dated 12 May 2017, the “**Original Trust Deed**”);
- (b) entered into an amendment and restatement programme agreement dated 24 March 2020 relating to the original programme agreement dated 18 February 2013 (as supplemented by a supplemental programme agreement dated 12 May 2017, the “**Original Programme Agreement**”);
- (c) an amendment and restatement agency agreement dated 24 March 2020 relating to the original agency agreement dated 18 February 2013 (the “**Original Agency Agreement**”); and
- (d) issued an updated information memorandum dated 24 March 2020 (the “**Information Memorandum**”) relating to the Programme.

In addition to DBS Bank Ltd., which remains as an Arranger and Dealer for the Programme, the Issuer has also appointed United Overseas Bank Limited as Arranger and Dealer for the Programme.

The key changes to the Original Trust Deed relate to, *inter alia*, amendments to (a) the terms and conditions of the notes to (i) amend the financial covenants, (ii) amend the negative pledge and non-disposal covenants which relate to the Issuer and its Principal Subsidiaries, and (iii) include a mechanism for the adjustment of the rate of interest of the notes (where the notes issued are not fixed rate notes), and (b) the events which constitute “Events of Default”, and (c) the definition of “Principal Subsidiary”.

The key changes to the Original Programme Agreement are to, *inter alia*, (a) include United Overseas Bank Limited as an Arranger and Dealer under the Programme, (b) update certain clauses including (i) warranties relating to title, (ii) undertakings relating to the delivery of accounts and the use of net proceeds of the issue of notes under the Programme, and (iii) selling restrictions, and (c) update the procedures memorandum.

The key changes to the Original Agency Agreement are to, *inter alia*, update certain clauses relating to the issue and delivery of the Notes and payments to the Issuing and Paying Agent.

Various sections of the information memorandum dated 3 July 2013 (as supplemented by the supplemental information memoranda dated 25 September 2014 and 12 May 2017) (the “**Original Information Memorandum**”) have also been updated to reflect factual developments of the Issuer since the issue of the Original Information Memorandum. The amendments to the Original Trust Deed, the Original Programme Agreement, the Original Agency Agreement and the Original Information Memorandum shall hereinafter be referred to as the “**Amendments**”.

Under the Programme, the Issuer may from time to time issue notes (the “**Notes**”) in series or tranches. Each series or tranche of Notes may be issued in Singapore dollar or any other currency, in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest. The Notes will be offered 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 net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for property development and investment, refinancing of indebtedness, as well as for general corporate purposes of the Issuer and/or its subsidiaries, including financing acquisitions, investments and/or asset enhancement works, and general working capital requirements of the Issuer and/or its subsidiaries.

Pursuant to Condition 5(e)(ii) of the terms and conditions of the Notes, a “Change of Shareholding Event” 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 terms and conditions of the Notes) cease to own in aggregate (whether directly or indirectly) at least 40 per cent of the issued share capital of the Issuer. Upon the occurrence of a Change of Shareholding Event, 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 terms and conditions of the Notes).

The Amendments do not affect the terms and conditions of or the validity of the existing Notes issued by the Issuer under the Programme (the “**Existing Notes**”) (which shall remain in full force and effect) or the rights, interests, liabilities and obligations of the Issuer in relation to the Existing Notes and the holders of the Existing Notes. No breach of the financial covenants applicable to the Existing Notes has occurred, and the “Change of Shareholding Event” (as defined in the Original Trust Deed) applicable to the Existing Notes has not occurred.

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director/Chief Executive Officer

24 March 2020