ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore under Registration No. 197001030G)

UPDATE OF S$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The board of directors (the "**Board**") of Aspial Corporation Limited ("**ACL**") refers to ACL's S$500,000,000 multicurrency debt issuance programme (the "**Programme**") established on 10 June 2013 and as amended and restated on 30 July 2013. The Board of ACL is pleased to announce that the update in relation to the Programme ("**Programme Update**") has completed today.

DBS Bank Ltd. is the sole arranger and dealer for the Programme.

Pursuant to the Programme Update, ACL has increased the maximum aggregate principal amount of securities that may be issued under the Programme from S$500,000,000 to S$700,000,000 with effect from 16 July 2015.

In addition, Aspial Treasury Pte. Ltd. ("**ATPL**", and together with ACL, each an "**Issuer**" and together, the "**Issuers**"), a wholly-owned subsidiary of ACL, has been added as an issuer to the Programme. All sums payable in respect of the Securities issued from time to time by ATPL will be unconditionally and irrevocably guaranteed by ACL (the "**Guarantor**"). Certain amendments have also been made to the financial covenant relating to the consolidated tangible net worth of ACL, the negative pledge and non-disposal covenants by ACL and events of default under the Notes (as defined below) (the "**Amendments**").

Pursuant to Rule 747(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), ACL wishes to announce that certain amendments have been made to the trust deed constituting the Securities (as defined below), entered into between ACL and DBS Trustee Limited (the "**Trustee**") dated 10 June 2013, as amended by an amendment and restatement trust deed dated 30 July 2013 made between the same parties (collectively, the "**Trust Deed**"). The Issuers, the Guarantor and the Trustee have entered into a second amendment and restatement trust deed dated 16 July 2015 in relation to the Trust Deed, to amend and restate certain terms of the Trust Deed to reflect the amendments mentioned in the preceding paragraph. The second amendment and restatement trust deed takes effect from 16 July 2015 and applies only in respect of Securities (as defined below) issued under the Programme after such date.

Under the Programme, the relevant Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") and senior or subordinated perpetual securities (the "**Perpetual Securities**", and together with the Notes, the "**Securities**").

Notes may be issued in Singapore dollars or any other currency as may be agreed between the relevant dealer(s) of the particular tranche or series of Notes and the relevant Issuer. Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest, as may be agreed between such relevant dealer(s) and the relevant

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

Perpetual Securities may be issued in Singapore dollars or any other currency as may be agreed between the relevant dealer(s) of the particular tranche or series of Perpetual Securities and the relevant Issuer. Perpetual Securities have no fixed maturities, may be issued by the relevant Issuer in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the relevant Issuer. Senior Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer. Subordinated Perpetual Securities and the coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any parity obligations of the relevant Issuer.

The obligations of the Guarantor under the senior guarantee and the subordinated guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the senior guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor. The payment obligations of the Guarantor under the subordinated guarantee constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any parity obligations of the Guarantor.

The Securities will be offered by the relevant Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Unless otherwise specified in the relevant pricing supplement, the net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used for the financing of general corporate funding requirements or investments of ACL and its subsidiaries (including refinancing of existing borrowings), working capital and capital expenditure requirements of ACL and its subsidiaries.

Pursuant to Condition 5(e)(ii) of the Notes, a “Change of Shareholding Event” will occur when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of ACL. Upon the occurrence of a “Change of Shareholding Event”, each holder of Notes has an option to require the relevant Issuer to redeem the Notes of such holder (subject to the terms and conditions of the Notes). Pursuant to Condition 5(h) of the Perpetual Securities, a “Change of Shareholding Event” will occur when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of ACL. Upon the occurrence of a “Change of Shareholding Event”, the relevant Issuer has an option to redeem the Perpetual Securities of such holder (subject to the terms and conditions of the Perpetual Securities).

Further terms and conditions of the Securities are also set out in the information memorandum dated 16 July 2015 relating to the Programme (the "**Information Memorandum**"), as may be modified by the applicable pricing supplement upon issue of the Securities.

Approval in-principle has been received from the SGX-ST for the Programme and application will be made for the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of ACL, ATPL, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Securities.

Terms defined in the information memorandum dated 16 July 2015 in relation to the Programme shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
16 July 2015