Macquarie APTT Management Pte. Limited
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SGX-ST Release

ASIAN PAY TELEVISION TRUST ("APTT")

TAIWAN BROADBAND COMMUNICATIONS SUCCESSFULLY REFINANCES ONSHORE BORROWING FACILITY – DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

Singapore, 2 October 2016 – Macquarie APTT Management Pte. Limited, as trustee-manager of APTT (the "**Trustee-Manager**"), announces pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited that APTT's subsidiaries, Taiwan Broadband Communications Co., Ltd., Jie Guang Co., Ltd., Jia Guang Co., Ltd., Wo Jun Co., Ltd., Best Cable TV Co., Ltd., Shin Ho Cable TV Co., Ltd., Chun Chien Cable TV Co., Ltd., Nan Taoyuan Cable TV Co., Ltd., Chi Yuan Cable TV Co., Ltd, Tai Luo Tze Co., Ltd. and Tau Luen Co., Ltd. (the "**Borrowers**") have secured a loan facility in an aggregate amount of NT$28,020,000,000 (the "**New Facility**") from four leading banks in Taiwan as mandated lead arrangers for the purpose of, among others, refinancing of existing borrowings and financing working capital and capital expenditures of the Debtors (as defined below). APTT's subsidiaries TBC Holdings B.V. and Harvest Cable Holdings B.V. are the guarantors (together with the Borrowers and any additional guarantors acceding to the Facility Agreement (as defined below) pursuant to the terms therein, the "**Debtors**").

The New Facility will enable TBC to fund the necessary capital expenditure to digitise all of TBC's franchise areas and satisfy TBC's borrowing needs through to 2019. The New Facility demonstrates the confidence of the banks in APTT's business as borrowing margins and arrangement fees have decreased since the last refinancing.

Further details of APTT's total borrowing costs will be included in the results announcement for the quarter ended 30 September 2016.

About APTT

APTT is the first listed business trust in Asia focused on pay-TV businesses. APTT has a mandate to invest in pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore. APTT is managed by Macquarie APTT Management Pte. Limited, a part of Macquarie Infrastructure and Real Assets.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

Restrictions apply in relation to PRC Nationals holding APTT units. Please refer to the APTT website (www.aptt.com.sg) and the APTT Prospectus dated 16 May 2013 for further information.

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APPENDIX I – DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

THE DETAILS OF THE CONDITION(S) MAKING REFERENCE TO THE SHAREHOLDING INTERESTS OF SUCH CONTROLLING SHAREHOLDER IN THE ISSUER OR RESTRICTIONS PLACED ON ANY CHANGE IN CONTROL OF THE ISSUER

The facility agreement dated 29 September 2016 (the "**Facility Agreement**") provides that it constitutes an event of default if the continuous ownership requirements thereunder, including the requirements set out below (the "**Continuous Ownership Requirements**"), are breached:

(a) prior to the Acquisition (as defined below), the Debtors shall cause the Trustee-Manager to remain a wholly-owned direct or indirect subsidiary of Macquarie Group Limited and cause the shareholder of the Trustee-Manager to maintain the right at all times to directly or indirectly appoint all directors of the Trustee-Manager;

(b) from and after the Acquisition, the Debtors shall cause the Trustee-Manager to remain a wholly-owned direct or indirect subsidiary of a Sponsor Shareholder Controlled Entity (as defined below) and cause the shareholder of the Trustee-Manager to maintain the right at all times to directly or indirectly appoint all directors of the Trustee-Manager; and

(c) except for (i) in a Review Event (as defined below) (and, prior to the occurrence of a Review Event where an involuntary removal of the Trustee-Manager has occurred but it has been replaced with a replacement or substitute trustee-manager meeting the Replacement Trustee Manager Requirements (as defined below)) or (ii) in the event of a replacement by a wholly-owned direct or indirect subsidiary of (A) Macquarie Group Limited (prior to the date of the Acquisition) or (B) a Sponsor Shareholder Controlled Entity (from and after the date of the Acquisition) following the voluntary resignation by the Trustee-Manager, the Debtors shall cause the Trustee-Manager to, at all times, remain the trustee-manager of APTT.

The Debtors have also covenanted and agreed to cause the Trustee-Manager (or any subsequent trustee-manager of APTT) not to voluntarily resign as trustee-manager of APTT except in circumstances where the Trustee-Manager (or any subsequent trustee-manager of APTT) is replaced as trustee-manager of APTT by a wholly owned direct or indirect subsidiary of (A) Macquarie Group Limited (if such occurs prior to the Acquisition) or (B) a Sponsor Shareholder Controlled Entity (if such occurs after the date of the Acquisition) (the "**Relevant Covenant**"). A breach of the Relevant Covenant constitutes an event of default under the Facility Agreement. It is an event of default under the Facility Agreement if there is a default in the due observance or performance of any covenant or agreement and such default (if curable) is not cured within 30 days after the facility agent's written notice thereof.

The Facility Agreement provides that it is a Review Event if the Trustee-Manager (or any subsequent trustee-manager of APTT) is involuntarily removed as trustee-manager of APTT and there has not within 60 days after the date of removal been appointed a

replacement or substitute trustee-manager which either (a) is approved by the facility agent (acting on the instructions of the majority banks) or (b) is a wholly-owned (directly or indirectly) subsidiary of Macquarie Group Limited (if such occurs prior to the Acquisition) or a Sponsor Shareholder Controlled Entity (if such occurs after the Acquisition) (the "**Replacement Trustee Manager Requirements**").

The Acquisition refers to the acquisition of 100% of the shares in the Trustee-Manager by (i) Dynami Vision Pte. Ltd. or (ii) an entity directly or indirectly owned (individually or jointly with others) and controlled (individually or jointly with others) by Mr. Lu Fang-Ming (Dynami Vision Pte. Ltd. and such entity, each a "**Sponsor Shareholder Controlled Entity**").

If an event of default occurs and is continuing, the obligations of the banks to make advances under the Facility Agreement shall immediately cease and the facility agent may, among other actions permitted to be taken by law or contract, (a) declare the entire unpaid principal amount of the advances, all accrued and unpaid interest, fees and all other sums payable under the Facility Agreement to be immediately due and payable whereupon the sum shall become immediately due and payable and/or (b) declare the aggregate commitment to be cancelled and/or (c) present the promissory note(s) provided under the Facility Agreement for payment and/or (d) foreclose on the collateral interests and/or (e) exercise right to set-off.

If the facility agent notifies the Debtors that a Review Event is unacceptable pursuant to the terms of the Facility Agreement, the Borrowers shall repay the outstanding advances in full by the later of the date falling 60 days after the date of such notification from the facility agent and the last day of the then current interest period and the facility agent may (at its discretion), on and after such date declare that all commitments are immediately cancelled.

As at the date of this announcement, no event of default or Review Event has occurred under the New Facility. The occurrence of an event of default or Review Event under the New Facility may trigger cross default provisions of other banking/credit facilities available to members of the group and, as a possible consequence, outstanding loans and other accrued amounts under those other facilities may be declared to be immediately due and payable. Assuming that the full amount of the New Facility is drawn down, the aggregate level of all banking/credit facilities (including the New Facility) which are outstanding as at the date of this announcement and which may be affected by the occurrence of an event of default or Review Event under the New Facility (assuming that such event of default or Review Event breach results in a cross defaults under all other banking/credit facilities available to the group) amounts to approximately S$1.5 billion (excluding interest).