Macquarie APTT Management Pte. Limited
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SGX-ST Release

ASIAN PAY TELEVISION TRUST ("APTT")

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

MACQUARIE

Singapore, 11 July 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 wholly-owned subsidiaries, APTT Holdings 1 Limited and APTT Holdings 2 Limited (the "**Borrowers**") have secured a multicurrency term loan facility in an aggregate amount of S$125 million and a multicurrency revolving loan facility in an aggregate amount of S$125 million (the "**New Facilities**") from Taipei Fubon Commercial Bank Co., Ltd. for the refinancing of existing borrowings and general corporate purposes.

As announced on 23 February 2016, the Taiwanese Legislative Yuan considered and approved a package of Cable Law amendments which became effective on 8 January 2016. The key amendment that has an impact on Taiwan Broadband Communications ("**TBC**") is the requirement to switch-off analogue broadcasting and the associated requirement to deploy set-top boxes to digitise all of TBC's franchise areas as a condition of the renewal of its operating licenses. As a result, TBC's capital expenditure plan has been impacted due to this regulatory change. The consequence is that TBC's capital expenditure plan has needed to be amended with significantly higher concentration of capital expenditure in 2016 and 2017. However, the completion of the analogue switch-off/digitisation process is anticipated to be favourable for TBC, as compliance with the process will aid in protecting TBC's Basic cable TV rates, enable gains in revenue due to conversion of pirate basic cable TV subscribers and facilitate more effective bundling of premium digital cable TV products.

The New Facilities will enable TBC to fund the necessary capital expenditure to digitise all of TBC's franchise areas. The New Facilities diversify APTT's funding sources and demonstrate the confidence of the banks in APTT's business.

The facility agreement dated 11 July 2016 (the "**Facility Agreement**") entered into among the Borrowers and Taipei Fubon Commercial Bank Co., Ltd., among others, contains provisions which make reference to the shareholding interests of controlling shareholders of the Trustee-Manager or place restrictions on a change of control of or change of the Trustee-Manager, as set out below.

The Facility Agreement provides that a change of control will occur if, among others:

(a) before completion of the proposed divestment by Macquarie Group Holdings (Singapore) Pte. Limited of its entire interest in the Trustee-Manager to Dynami Vision Pte. Ltd. (an entity wholly-owned by Mr Lu Fang-Ming) announced on 25 January 2016 (the "**Proposed Transaction**"), the Trustee-Manager ceases to be a wholly-owned direct or indirect subsidiary of Macquarie Group Limited;

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.

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.

(b) on or after completion of the Proposed Transaction, the Trustee-Manager ceases to be a wholly-owned direct or indirect subsidiary of any entity which is directly or indirectly controlled by or under common control with Mr. Lu Fang-Ming; or

(c) any member of the board of directors of the Trustee-Manager is appointed (directly or indirectly) by any person other than the then shareholders of the Trustee-Manager.

The Facility Agreement provides that it is a review event if the Trustee-Manager 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 or (b) is a direct or indirect wholly-owned subsidiary of (before completion of the Proposed Transaction) Macquarie Group Limited or (on or after completion of the Proposed Transaction) any entity which is directly or indirectly controlled by or under common control with Mr. Lu Fang-Ming.

Upon the occurrence of a change of control or if review event is unacceptable to the majority lenders, the lenders shall not be obliged to fund a utilisation of the New Facilities (except for a rollover loan) and the New Facilities may be cancelled and all outstanding loans and other accrued amounts under the New Facilities may be declared immediately due and repayable.

As at the date of this announcement, no change of control or review event has occurred under the New Facilities. The occurrence of a change of control or review event under the New Facilities 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 Facilities is drawn down, the aggregate level of all banking/credit facilities (including the New Facilities) which are outstanding as at the date of this announcement and which may be affected by the occurrence of a change of control or review event under the New Facilities (assuming that such change of control or review event breach results in a cross defaults under all other banking/credit facilities available to the group) amounts to approximately S$1.35 billion (excluding interest).

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.

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