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You are reminded that you have accessed the attached supplemental information memorandum on the basis that you are a person into whose possession this supplemental information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

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## **GOLD RIDGE PTE. LTD.**

(Incorporated in the Republic of Singapore on 14 March 2008)  
(Unique Entity Number: 200805066K)

### **S\$400,000,000 Secured Multicurrency Medium Term Note Programme (the "MTN Programme")**

This Supplemental Information Memorandum is a supplement to, and is to be read together with, the Information Memorandum dated 17 March 2016 (the "Information Memorandum") relating to the Programme.

This Supplemental Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplemental Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "Notes") to be issued from time to time by Gold Ridge Pte. Ltd. (the "Issuer") pursuant to the MTN Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i) (B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and the listing and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the MTN Programme or such Notes.

*Arrangers*



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## NOTICE

Each of DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (together, the “**Arrangers**”) has been authorised by Gold Ridge Pte. Ltd. (the “**Issuer**”) to arrange the S\$400,000,000 Secured Multicurrency Medium Term Note Programme (the “**MTN Programme**”) described herein. Under the MTN Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) denominated in Singapore dollars and/or any other currencies.

The Notes to be issued from time to time pursuant to the MTN Programme will be secured by the Security Documents (as defined in the Information Memorandum). Please see the section entitled “TERMS AND CONDITIONS OF THE NOTES – STATUS AND SECURITY” on page 23 of this Supplemental Information Memorandum.

This Supplemental Information Memorandum contains information with regard to the Issuer, the MTN Programme and the Property (as defined in the Information Memorandum). The Issuer confirms that this Supplemental Information Memorandum (read together with the Information Memorandum) contains all information with regard to the Issuer, the Property and to the Notes which is material in the context of the MTN Programme or the issue and offering of the Notes, all the information contained in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) is true and accurate in all material respects, that the opinions, expectations and intentions of the Issuer expressed in this Supplemental Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of its issue and are fairly, reasonably and honestly held by the Issuer, that there are no other facts the omission of which in the context of the MTN Programme and the issue and offering of the Notes would make any such information or expression misleading in any material respect.

**This Supplemental Information Memorandum is to be read in conjunction with (a) all such documents which are incorporated by reference herein and (b) with respect to any series or tranche of Notes, any Pricing Supplement (as defined herein) in respect of such series or tranche. Any statement contained in this Supplemental Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplemental Information Memorandum to the extent that a statement contained in this Supplemental Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Supplemental Information Memorandum.**

Copies of the all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under “SUMMARY OF THE MTN PROGRAMME”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. Each series or tranche of Notes will initially be represented by a Temporary Global Note (as defined in the Information Memorandum) in bearer form, a Permanent Global Note (as defined in the Information Memorandum) in bearer form or a registered Global Certificate (as defined in the Information Memorandum) which will be deposited on the relevant issue date with either CDP (as defined in the Information Memorandum) or a common depository on behalf of Euroclear (as defined in the Information Memorandum) and Clearstream, Luxembourg (as defined in the Information Memorandum) or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined in the Information Memorandum). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes will bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in

the applicable Pricing Supplement which is to be read in conjunction with the Information Memorandum and this Supplemental Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Notes Trust Deed referred to herein) shall be S\$400,000,000 (or its equivalent in any other currencies) or such higher amount as may be increased pursuant to the terms of the Programme Agreement (as defined in the Information Memorandum).

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arrangers, any of the Dealers, the Notes Trustee (as defined herein) or any of the Paying Agents (as defined herein). Save as expressly stated in this Supplemental Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer. Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arrangers, any of the Dealers, the Notes Trustee or any of the Paying Agents to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful or not authorised, or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Supplemental Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Supplemental Information Memorandum or any such other document or information or into whose possession this Supplemental Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) and are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

Neither this Supplemental Information Memorandum or any other document nor information (or any part thereof) delivered or supplied under or in relation to the MTN Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arrangers, any of the Dealers, the Notes Trustee or any of the Paying Agents to subscribe for or purchase, any of the Notes.

This Supplemental Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the MTN Programme. This Supplemental Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA (as defined herein) and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Supplemental Information Memorandum shall not reissue, circulate or distribute this Supplemental Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Supplemental Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or in the information herein since the date hereof or the date on which this Supplemental Information Memorandum has been most recently amended or supplemented.

The Arrangers, the Dealers, the Notes Trustee and the Paying Agents have not separately verified the information contained in this Supplemental Information Memorandum. None of the Issuer, the Arrangers, any of the Dealers, the Notes Trustee, any of the Paying Agents or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer. Further, none of the Arrangers, any of the Dealers, the Notes Trustee nor any of the Paying Agents gives any representation or warranty as to the Issuer or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Supplemental Information Memorandum.

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arrangers, any of the Dealers, the Notes Trustee or any of the Paying Agents that any recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer. Accordingly, notwithstanding anything herein, none of the Issuer, the Arrangers, any of the Dealers, the Notes Trustee, any of the Paying Agents or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplemental Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Supplemental Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arrangers, any of the Dealers, the Notes Trustee nor any of the Paying Agents accepts any responsibility for the contents of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or for any other statement made or purported to be made by the Arrangers, any of the Dealers, the Notes Trustee or any of the Paying Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arrangers, the Dealers, the Notes Trustee and the Paying Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or any such statement.

Any subscription for, purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the subscription for, purchase or acquisition of the Notes or pursuant to this Supplemental Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arrangers, any of the Dealers, the Notes Trustee and any of the Paying Agents) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies (if any) in the tables included herein between the listed amounts and totals thereof are due to rounding.

**The attention of recipients of this Supplemental Information Memorandum is drawn to the restrictions on the resale of the Notes set out under the section entitled "SUBSCRIPTION, PURCHASE AND DISTRIBUTION" on pages 110 and 111 of the Information Memorandum.**

Save to the extent defined in this Supplemental Information Memorandum, terms defined or otherwise attributed meanings in the Information Memorandum have the same meaning when used in this Supplemental Information Memorandum.

**Any person who is invited to purchase or subscribe for the Notes or to whom this Supplemental Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any**

**Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.**

**It is recommended that persons proposing to subscribe for, purchase or otherwise acquire any of the Notes consult their own legal and other advisers before subscribing for, purchasing or acquiring the Notes.**

**Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of Notes.**



## **AMENDMENTS TO THE INFORMATION MEMORANDUM**

On 28 October 2016, the Security Trust Deed / Intercreditor Deed was amended and restated, pursuant to an amendment and restatement deed entered into between the same parties, in order to recalibrate the relationship between the Bank Lenders and the Noteholders. As of the date of this Supplemental Information Memorandum, the Issuer has loans of S\$800 million outstanding under the Banking Facilities.

In particular, (1) the mechanism by which the Bank Lenders and the Noteholders are able to enforce the Security and (2) the list of amendments and/or waivers in connection with the Secured Documents and/or the Security Documents which require Bank Lenders' and Noteholders' separate consents have been modified.

As a result of the amendments to the Security Trust Deed / Intercreditor Deed, corresponding amendments were made to the Notes Trust Deed pursuant to an amendment and restatement notes trust deed dated 28 October 2016 entered into between the Issuer, the Notes Trustee and the Security Agent.

Copies of the amended and restated Security Trust Deed / Intercreditor Deed and the amendment and restatement Notes Trust Deed are available for inspection at the registered office of the Notes Trustee at One Temasek Avenue, #03-01 Millenia Tower, Singapore 039192 during normal business hours for a period of six months from the date of this Supplemental Information Memorandum.

Consequently, the Information Memorandum shall be amended in the manner set out in this Supplemental Information Memorandum.

## A. DEFINITIONS

Under the section "DEFINITIONS" appearing from page 7 of the Information Memorandum:

1. by inserting the following after the definition of "**Aggregate Principal Amount**":

**"Amendment and Restatement Deed"** : The amendment and restatement deed dated 28 October 2016 entered into between (i) the Issuer, (ii) the original lenders listed in schedule 1 thereto, as original lenders, (iii) DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as original hedge banks, (iv) the Mandated Lead Arrangers, as mandated lead arrangers, (v) the Facility Agent, as facility agent, (vi) the Security Agent, as security agent and (vii) the Notes Trustee, as notes trustee, and amending and restating the security trust deed / intercreditor deed dated 17 March 2016 executed between, *inter alia*, the Issuer, the Notes Trustee and the Security Agent for the benefit of the Secured Parties";

2. by deleting the definition of "**Extraordinary Resolution**" in its entirety and by substituting therefor the following:

**"Extraordinary Resolution"** : (i) in the case of a meeting of Noteholders convened and held in accordance with schedule 6 of the Security Trust Deed / Intercreditor Deed:

(a) (with respect to the Relevant Majority Secured Parties) a resolution passed by a majority of at least  $66\frac{2}{3}$  per cent. of the votes cast; and

(b) (with respect to the Majority Noteholders) a resolution passed by the Majority Noteholders; and

(ii) in all other cases, a resolution passed at a meeting duly convened and held in accordance with the Notes Trust Deed by a majority of at least 75 per cent. of the votes cast";

3. by deleting the definition of "**Instructing Group**" in its entirety and by substituting therefor the following:

**"Instructing Group"** : (a) prior to the latest of the Final Loan Liabilities Discharge Date, the Final Notes Debt Discharge Date and the Final Refinancing Debt Discharge Date:

(i) (for the purpose of clause 2.2 (*Amendments and Waivers in connection with matters common to both Bank Lenders and Noteholders*)) of the Security Trust

Deed / Intercreditor Deed) the Relevant Majority Group; and

(ii) (for the purpose of clause 6.5 (*Competing instructions*), clause 6.8 (*Enforcement Instructions*) and clause 6.12 (*Authority of Security Agent*) of the Security Trust Deed / Intercreditor Deed) the Relevant Majority Creditors;

(iii) (for the purpose of clause 14.5 (*Rights and Discretions of the Security Agent*) and clause 14.9 (*Resignation of Security Agent*) the Relevant Majority Secured Parties; and

(b) on and after the latest of the Final Loan Liabilities Discharge Date, the Final Notes Debt Discharge Date and the Final Refinancing Debt Discharge Date, the Hedge Banks";

4. by deleting the definition of "**Majority Bank Lenders**" in its entirety and by substituting therefor the following:

**"Majority Bank Lenders"** : (a) if no principal amount of moneys or liabilities is owing or outstanding (actually or contingently) under the Banking Facilities, a Bank Lender or Bank Lenders whose commitments under the Banking Facilities aggregate at least 66⅔ per cent. of the aggregate commitments of all Bank Lenders under the Banking Facilities (or, if such aggregate commitments have been reduced to zero, aggregated at least 66⅔ per cent. of such aggregate commitments immediately prior to the reduction); or

(b) at any other time, a Bank Lender or Bank Lenders to whom at least 66⅔ per cent. of the aggregate principal amount of moneys and liabilities under the Banking Facilities are owed or outstanding (actually or contingently)";

5. by deleting the definition of "**Majority Creditors**" in its entirety;

6. by deleting the definition of "**Majority Lenders**" in its entirety and by substituting therefor the following:

**"Majority Lenders"** : (a) if there is no Loan then outstanding, a Lender or Lenders whose Commitments / Limits aggregate at least 66⅔ per cent. of the Total Commitments / Limits (or if the Total Commitments / Limits have been reduced to zero, aggregated at least 66⅔ per cent. of the Total Commitments / Limits immediately prior to the reduction); or

(b) at any other time, a Lender or Lenders whose participations in the Loans aggregate at least 66⅔ per cent. of the aggregate of the Loans";

7. by inserting the following after the definition of "**Majority Lenders**":

"**Majority Noteholders**" : The holders of more than 50 per cent. in aggregate principal amount of the Notes of all the Series then outstanding at that time";

8. by deleting the definition of "**Notes Trust Deed**" in its entirety and by substituting therefor the following:

"**Notes Trust Deed**" : The notes trust deed dated 17 March 2016 made between (1) the Issuer, as issuer, (2) the Notes Trustee, as trustee and (3) the Security Agent, as security agent, as amended and restated by the same parties pursuant to the amendment and restatement notes trust deed dated 28 October 2016 and as further amended, varied or supplemented";

9. by inserting the following after the definition of "**Registrars**":

"**Relevant Majority Creditors**" : (a) the Majority Bank Lenders; or  
(b) the Majority Noteholders,  
as the context requires

"**Relevant Majority Group**" : (a) the Majority Bank Lenders; and  
(b) the Majority Noteholders";

10. by deleting the definition of "**Security Trust Deed / Intercreditor Deed**" in its entirety and by substituting therefor the following:

"**Security Trust Deed / Intercreditor Deed**" : The security trust deed / intercreditor deed dated 17 March 2016 made between (1) the Issuer, as borrower, (2) the original lenders named in that agreement, as original lenders, (3) the Mandated Lead Arrangers, as mandated lead arrangers, (4) the Hedge Banks, as hedge banks, (5) the Facility Agent, as facility agent, (6) the Security Agent, as security agent and (7) the Notes Trustee, as trustee, as amended and restated by the amended and restated security trust deed / intercreditor deed annexed at Schedule 2 to the Amendment and Restatement Deed"; and

11. by deleting the definition of "**Total Outstanding Debt**" in its entirety.

## B. SUMMARY OF THE OVERALL FINANCING STRUCTURE

Under the section "SUMMARY OF THE OVERALL FINANCING STRUCTURE" appearing from page 24 of the Information Memorandum:

by deleting the section titled "**SUMMARY OF THE OVERALL FINANCING STRUCTURE**" in its entirety and by substituting therefor the following:

### " SUMMARY OF THE OVERALL FINANCING STRUCTURE

#### BACKGROUND AND INTRODUCTION

The Issuer was incorporated in Singapore on 14 March 2008 as a property holding company to own and operate the Property. At the date of this Information Memorandum, the Issuer still owns and operates the Property and has a paid-up capital of S\$337,529,152. Please refer to the section entitled "**PURPOSE OF THE MTN PROGRAMME AND USE OF PROCEEDS**" on page 102 of this Information Memorandum for information on the use of proceeds from the issue of the Notes.

The Issuer intends to obtain financing through the Banking Facilities and the issuance of Notes under this MTN Programme. As such, at any given point in time, it is possible that the Issuer will have debts outstanding owed to both the Bank Lenders and the Noteholders at the same time. Both creditor groups will have the benefit of the **same** Security package described under "**Security Package and Security Ratio**" below. As such, the Bank Lenders and Noteholders share in the same Security pool and the enforcement of Security involves a process that balances the rights of both the Bank Lenders and the Noteholders to the Security.

Under the terms of the Security Trust Deed / Intercreditor Deed, either creditor group (being Bank Lenders or Noteholders) may, subject to the conditions therein, give instructions to the Security Agent to enforce the Security. Neither creditor group can (i) restrict the other creditor group from giving instructions to enforce the Security or (ii) restrict the Security Agent from carrying out such instructions received by it. Please refer to the section entitled "**Acceleration and Enforcement**" appearing hereinafter for more details.

The Security Agent shall exercise its powers of enforcement and enforce the Security in such manner as both the Bank Lenders and the Noteholders, in their requisite majorities, shall jointly decide and any such decision made shall be binding on all Secured Parties. However, if such Bank Lenders and Noteholders are unable to reach an agreement on the manner of enforcement within a stipulated timeframe, the Security Agent shall exercise its powers of enforcement and enforce the Security in such manner as the Bank Lenders shall decide, and any such decision made shall be binding on the Noteholders. Please refer to the section entitled "**Acceleration and Enforcement**" appearing hereinafter for more details.

Upon enforcement of Security, the enforcement proceeds will be distributed to both Bank Lenders and Noteholders on a *pari passu* basis. As such, Bank Lenders and Noteholders will rank equally with respect to their rights to the enforcement proceeds. Please refer to the section entitled "**POST-ENFORCEMENT PRIORITY OF PAYMENTS**" hereinafter for more details.

Since the Bank Lenders and Noteholders share in the same Security pool, consent to certain changes to the transaction documents which are considered to be significant to both Bank Lenders and Noteholders will be sought **separately** from the Bank Lenders and the Noteholders. Please refer to the section entitled "**Amendments and Waivers**" hereinafter for more details. Noteholders should note that different quorum thresholds apply between instances whereby Noteholders are asked to vote on (i) resolutions relating to acceleration and enforcement and (ii) certain amendments and waivers to the transaction documents. Please refer to the section entitled "**Illustration of Consent Thresholds**" hereinafter for more details.

Where Noteholders are asked to vote in favour of a demand for repayment under the Notes, an

enforcement of the Security or certain amendments to the transaction documents, all Noteholders will vote in a single meeting of Noteholders regardless of whether there is more than one Series of Notes outstanding. For the avoidance of doubt, Noteholders of all Series will vote in a single meeting on all decisions relating to a demand for repayment under the Notes or an enforcement of the Security even if the Bank Lenders no longer share in the same pool of the Security. **Since all Noteholders are to vote in a single meeting, holders of any number of Notes in any Series should note that the outcome of any proposal may have been different if individual meetings were held for each individual Series of Notes instead of a single combined meeting of holders of all Series of Notes outstanding.** Please refer to the section entitled "**Noteholder Meetings**" hereinafter for more details.

## **SECURITY PACKAGE AND SECURITY RATIO**

The Notes will be secured by, *inter alia*, the following in favour of the Security Agent:

- (i) a debenture creating fixed and floating charges over the assets of the Issuer (including a first fixed charge over the Accounts, the Operating Account and all other current, deposit or other accounts with any bank or financial institution in which the Issuer from time to time has an interest, as more particularly described in such debenture);
- (ii) an assignment of all the rights, benefits, title and interest of the Issuer in and to the Insurances;
- (iii) an assignment of all the rights, benefits, title and interest of the Issuer in and to the Management Agreements and the various construction, mechanical and electrical contracts in connection with the AEI Works as more particularly described in the Assignment of Contracts;
- (iv) an assignment of all the rights, benefits, title and interest of the Issuer in and to the Sale Agreements, Tenancy Agreements (including the Sale Proceeds and Rental Proceeds) and the Accounts; and
- (v) a first legal mortgage over the Property executed by the Issuer.

All existing security conferred by the aforementioned Security Documents will for all purposes and all times, (a) secure the Loan Liabilities, the Notes Debt, the Hedge Debt and the Refinancing Debt *pari passu* in priority, and (b) rank as security for the Loan Liabilities, the Notes Debt, the Hedge Debt and the Refinancing Debt *pari passu* in priority. Such security will be shared on a *pari passu* basis between the Finance Parties, Hedge Banks, Notes Parties and Refinancing Lenders irrespective of the date upon which any of the Loan Liabilities, the Notes Debt, the Hedge Debt and the Refinancing Debt was incurred or arose, and will be further subject to the terms and conditions of the Security Trust Deed / Intercreditor Deed. Please see the section entitled "**SUMMARY OF THE MTN PROGRAMME**" on page 32 of this Information Memorandum for further information.

The Issuer shall ensure and procure that so long as any of the Notes remain outstanding, (i) the Issuer shall maintain a minimum positive Tangible Net Worth of at least S\$300,000,000, (ii) the ratio of Total Liabilities to Tangible Net Worth shall not exceed 1.75 times at all times, (iii) the Issuer shall at all times maintain a minimum Interest Coverage Ratio of 1.95 times but, subject to the Issuer's compliance with certain provisions in the Notes Trust Deed relating to the crediting of cash amounts into the Escrow Account, the Issuer will only be obliged to comply with a minimum Interest Coverage Ratio of 1.5 times during a certain prescribed period and (iv) the Security Margin shall not at any time exceed sixty-five per cent. (65%). The Escrow Account is one of the Accounts charged as Security for the benefit of Bank Lenders and Noteholders pursuant to the debenture described above. Please see the section entitled "**SUMMARY OF THE MTN PROGRAMME**" on page 32 of this Information Memorandum for further information.

## **ACCOUNTS**

### ***Application of monies in Sale Account***

Pursuant to the provisions of the Assignment of Proceeds, the Issuer will open and at all times maintain

the Sale Account into which all Sale Proceeds (being the sale proceeds, option fees, deposits and all other amounts from time to time payable or paid to the Issuer by a purchaser or other person who has entered into an agreement with the Issuer in relation to the sale or disposal of the Property or any part thereof or any Unit) shall be paid as soon as the same or any part thereof shall have been received by or on behalf of the Issuer.

Subject to the terms of the Secured Documents and Provided That no Event of Default (as defined in the Security Trust Deed / Intercreditor Deed) has occurred, the Issuer may, in accordance with the terms of the Assignment of Proceeds, at any time apply the moneys standing to the credit of the Sale Account in or towards (i) repayment of the Secured Debt on a *pro rata* basis and (ii) payment of costs and expenses properly incurred relating to any sale, transfer or disposal of the Property.

#### ***Application of monies in Tenancy Account***

Pursuant to the provisions of the Assignment of Proceeds, the Issuer will open and at all times maintain the Tenancy Account into which all the Rental Proceeds (being the proceeds of the lease, tenancy, licensing and other letting of the Units or all or any part of the Property and all other amounts from time to time payable or paid to the Issuer by the tenants in relation to their occupation, use or possession of all or any part of the Property or any Unit) shall be paid as soon as the same or any part thereof shall have been received by or on behalf of the Issuer.

Subject to the terms of the Secured Documents and Provided That no Event of Default (as defined in the Security Trust Deed / Intercreditor Deed) has occurred, the Issuer may, in accordance with the terms of the Assignment of Proceeds, at any time apply the moneys standing to the credit of the Tenancy Account for the following purposes:

- (a) in or towards payment of interest on the Loans and the Notes;
- (b) in or towards payment of permitted operating and/or capital expenses (including property management fees) relating to the Property and/or the Issuer;
- (c) refunding any deposit payable to a Tenant in accordance with the provisions of the relevant Tenancy Agreement;
- (d) transfers to the Surplus Fund Accounts as contemplated in clause 4.4 (*Rental Proceeds*) of the Assignment of Proceeds; and
- (e) such other purposes as the Secured Parties may from time to time agree.

#### ***Application of monies in Surplus Funds Accounts***

Pursuant to the provisions of the Assignment of Proceeds, the Issuer will open and maintain the Surplus Funds Accounts. The Issuer and the Security Agent (acting on the instructions of all the Lenders) may from time to time agree on transfers of Rental Proceeds amongst the Tenancy Account and the Surplus Funds Accounts. The Issuer and all the Lenders may from time to time agree on the application of the moneys standing to the credit of the Surplus Funds Accounts.

#### **POST-ENFORCEMENT PRIORITY OF PAYMENTS**

Subject to the rights of creditors mandatorily preferred by law applying to companies generally and, in relation to the Insurances, subject to the requirements of the Lease, the proceeds from the enforcement of the Security conferred by the Security Documents, all Recoveries by the Security Agent under guarantees of the Secured Debts and subordination in respect of the Secured Debts and all other amounts paid to the Security Agent pursuant to the Security Trust Deed / Intercreditor Deed and the other Security Documents shall be applied in the following order:

- (a) **first**, in or towards payment of any unpaid fees, costs, charges, expenses (including legal expenses), losses and liabilities (including any interest thereon as provided in the Security

Documents) and indemnity payments incurred by or on behalf of the Security Agent, the Facility Agent, and/or the Notes Trustee (which, in respect of the Notes Trustee only, shall include all costs, fees, charges and expenses (including legal expenses) incurred by the Agents for so long as they are acting as agents of the Notes Trustee) and/or any of the Security Agent's, the Facility Agent's and the Notes Trustee's respective advisors, receivers, delegates, attorneys or agents and the remuneration of the Security Agent, the Facility Agent, the Notes Trustee and/or any of their respective advisors, receivers, delegates, attorneys or agents in connection with carrying out its duties or exercising powers or discretions under the Secured Documents;

- (b) **second**, in or towards payment of any unpaid fees, costs, charges, expenses (including legal expenses), losses and liabilities and indemnity payments incurred by or on behalf of any Agent and/or any of the Agents' respective advisors, receivers, delegates, attorneys or agents and the remuneration of any Agent and/or any of the Agents' respective advisors, receivers, delegates, attorneys or agents in connection with carrying out its duties under the Secured Documents;
- (c) **third**, in or towards payment to the Facility Agent, the Notes Trustee and the Security Agent for application *pari passu* towards any unpaid costs and expenses incurred by or on behalf of any Finance Party, any Hedge Bank, the Notes Trustee or any Refinancing Lender in connection with such enforcement, recovery or other payment *pari passu* between themselves;
- (d) **fourth**, in or towards payment to any Finance Party, any Hedge Bank, the Notes Trustee or any Refinancing Lender without any preference or priority whatsoever of the balance of the Secured Debts (Provided That, if such Recoveries or other amounts are insufficient to pay all the Secured Debts, such Recoveries or other amounts shall be applied *pro rata* between the any Finance Party, any Hedge Bank, the Notes Trustee or any Refinancing Lender); and
- (e) **fifth**, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled thereto,

provided that no recoveries shall be distributed to any Secured Party or other person for purposes of the above (each a "**Beneficiary**") in accordance with the above provisions to the extent any such distribution would cause a Beneficiary to receive an amount greater than that to which it is entitled having regard to any applicable limitation in any relevant Security Document on (i) the amount or nature of the Secured Debt owing to such Beneficiary which is intended to be secured under that Security Document or (ii) the assets which are intended to be secured under that Security Document in favour of such Beneficiary.

## **DECISION-MAKING BY NOTEHOLDERS AND LENDERS FOR PURPOSES OF ENFORCEMENT AND OTHER MATTERS**

### ***Acceleration and Enforcement***

When an Event of Default (as defined in the Notes Trust Deed) has occurred under the Notes, the Noteholders may give or refrain from giving instructions to the Notes Trustee to demand repayment under the Notes or refrain from demanding repayment under the Notes as they see fit, but the Notes Trustee shall refrain from giving notice in writing to the Issuer that the Notes are immediately repayable (ie, acceleration) unless and until instructed by:

- (i) the holders of more than 50 per cent. in aggregate principal amount of the Notes of all the Series then outstanding at that time in writing; or
- (ii) the Noteholders of all Series at a single meeting duly convened by the Notes Trustee and transacted in accordance with Schedule 6 (*Provisions for Meetings of Noteholders*) of the Security Trust Deed / Intercreditor Deed. Please refer to the section entitled "**Schedule 6 – Provisions for Meetings of Noteholders**" of "**APPENDIX II – SECURITY TRUST DEED / INTERCREDITOR DEED**" hereinafter.



Subject to the provisions of the Security Trust Deed / Intercreditor Deed, no Noteholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of the Notes Documents, but shall do so through the Notes Trustee unless the Notes Trustee, having become bound to take proceedings, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

Similarly, when an Event of Default (as defined in the Facility Agreement) has occurred under the Facility Agreement or under any Other Banking Facility (if any), the Lenders representing at least 66<sup>2</sup>/<sub>3</sub> per cent. of the Total Commitments / Limits or Loans (as the case may be) may give or refrain from giving instructions to the Facility Agent or (as the case may be) the agent for the Lenders to trigger an acceleration under the Facility Agreement or (as the case may be) such Other Banking Facility or refrain from triggering an acceleration under the Facility Agreement or (as the case may be) such Other Banking Facility as they see fit.

Noteholders fulfilling the requisite majority set out in paragraphs (i) and (ii) above can instruct (through the Notes Trustee) the Security Agent to enforce the Security without regard for the wishes of the Bank Lenders. The Security Agent may act in accordance with any such instructions given to it to enforce the Security, and such instructions will override any conflicting instructions given by the other Secured Parties and will bind all Secured Parties. For the avoidance of doubt, neither the Bank Lenders (nor any other creditor group) is able to restrict the Noteholders from giving instructions to the Security Agent to enforce any Security Document nor is able to restrict the Security Agent from carrying out such instructions received by it.

However, the Security Agent will exercise its powers of enforcement and enforce the Security **in such manner as both** the Bank Lenders representing at least 66<sup>2</sup>/<sub>3</sub> per cent. of the Banking Facilities and the holders of more than 50 per cent. in aggregate principal amount of the Notes of all the Series then outstanding at that time shall jointly decide, and any such decision made shall be binding on all Secured Parties.

If such Bank Lenders and Noteholders are unable to reach an agreement on the manner of enforcement within 30 days of the date on which the Security Agent has received instructions from the Bank Lenders or the Noteholders, acting in their requisite majorities in accordance with the Security Trust Deed / Intercreditor Deed, to enforce the Security, the Security Agent shall notify the Issuer of the same and the Security Agent shall exercise its powers of enforcement and enforce the Security **in such manner as such Bank Lenders shall decide**, and any such decision made shall be binding on all Secured Parties. **No assurance can be given that the interests of the Bank Lenders will not conflict with the interests of the Noteholders with regard to any decision pertaining to the manner of enforcement of the Security.**

### ***Amendments and Waivers***

The Security Trust Deed / Intercreditor Deed also provides for how, *inter alia*, amendments and/or waivers can be consented to in connection with the Secured Documents and/or the Security Documents. Clauses 2.1 and 2.2 of the Security Trust Deed / Intercreditor Deed (as extracted in Appendix II of this Information Memorandum) list the various amendments and waivers that may be sought by an Obligor. There are specific amendments and/or waivers relating to matters which are deemed to significantly impact the interests of the Bank Lenders and the Noteholders and therefore require the Bank Lenders and the Noteholders to separately consent to such amendments and/or waivers. These include amendments to the Security Documents and the dates of maturity of the Secured Debt.

Instructions pertaining to such amendments and/or waivers will have to be sought separately from the Bank Lenders and Noteholders as separate creditor groups. Instructions from Noteholders comprising the Relevant Majority Group shall be given by way of an Extraordinary Resolution at a duly convened Noteholders' meeting or by way of a resolution in writing, each in accordance with schedule 6 of the Security Trust Deed / Intercreditor Deed.

### **Illustration of Consent Thresholds**

The following table provides an illustration as to the consent threshold of the Noteholders required for the various matters described above. For the purpose of this illustration, it is assumed that the total principal amount of Notes outstanding is S\$400,000,000 comprising 2 Series of S\$200,000,000 each:

Action	Meeting by Individual Series	Quorum Requirement	Voting Requirement	Remarks
<b>Resolution to Enforce Security</b>	<p>No. Meeting shall be a single combined meeting of the holders of all Series of Notes outstanding.</p> <p>Alternatively, holders of more than 50 per cent. in aggregate principal amount of the Notes of all the Series then outstanding can simply instruct the Security Agent (through the Notes Trustee) in writing to enforce the Security without convening a noteholder meeting.</p>	Not applicable.	Noteholders representing more than S\$200 million (ie. 50% of S\$400 million) can instruct the Security Agent to enforce the Security.	Neither the Bank Lenders (nor any other creditor group) is able to restrict the Noteholders from giving instructions to the Security Agent to enforce the Security nor is able to restrict the Security Agent from carrying out such instructions received by it.
<b>Resolution to amend the restriction against the disposal of assets by the Issuer</b>	Yes. If there is more than one Series of Notes outstanding, there will be more than one meeting of noteholders being held.	Two or more Noteholders or agents representing a clear majority of the principal amount of each Series of Notes.	Noteholders representing an amount equal to or higher than 75% of the votes cast at each meeting is required to pass the relevant resolution.	<p>Unlike a resolution to enforce Security, Noteholders will vote separately on a series-by- series basis instead of at a combined single meeting. This means that each Series of S\$200 million in principal amount of bonds will hold its own separate meeting.</p> <p>If the resolution is passed by Noteholders in one meeting but not the other, the proposal to amend the restriction against disposal of assets in the Notes Documents will be only consented to by the relevant Series and not binding on the Series of Notes which did not approve this amendment.</p>

<b>Resolution to amend any Security Documents</b>	No. Meeting shall be a single combined meeting of the holders of all Series of Notes outstanding.	Not applicable.	Noteholders representing more than S\$200 million (ie. 50% of S\$400 million) can consent to the relevant amendment to the relevant Security Document.	If a resolution is approved by the Noteholders but not the Bank Lenders, it shall be deemed that the proposal to amend the Security Document has not been duly consented to.
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### **Consents in connection with Security Documents**

In connection with the provision of Security by the Issuer, the Issuer has or will charge in favour of the Security Agent various assets including the Sale Proceeds, Rental Proceeds and the Accounts. In various instances, consent may be sought from the Lenders in certain matters but no consent will similarly be sought from Noteholders. For example, to provide the Issuer with some degree of operational flexibility with respect to the various collection accounts described in the Assignment of Proceeds, there are various circumstances in which monies can be drawn from each of these accounts with the consent of the Lenders. For example, the Issuer and the Lenders may from time to time agree on the application of the moneys standing to the credit of the Surplus Funds Accounts, including transfers of Rental Proceeds amongst the Tenancy Account and the Surplus Funds Accounts. No consent is required from Noteholders in this respect.

### **Consents in connection with the Notes Trust Deed**

Certain restrictions in the Notes Trust Deed may be relaxed and/or amended when consented to by the Lenders and/or Majority Lenders (as the case may be) without seeking the consent of the Noteholders. For instance, the Issuer may make any variation or amendment to the Lease with the prior written consent of the Majority Lenders. In addition, the Issuer may, subject to the Conditions, incur additional Financial Indebtedness (as defined in the Notes Trust Deed) with the consent of all the Lenders. Financial Indebtedness includes, *inter alia*, indebtedness in respect of moneys borrowed and any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument.

### **Noteholder Meetings**

Where there is more than one Series of Notes outstanding, any meeting of Noteholders relating to the acceleration of the Notes and/or enforcement of the Security and other specific matters referred to in the Security Trust Deed / Intercreditor Deed shall be by way of a single combined meeting of holders of all Series of Notes outstanding and voting shall be determined with reference to the aggregate principal amount of Notes (comprising one or more Series of Notes) outstanding. Noteholders should note that any meeting of Noteholders convened to determine decisions relating to the acceleration of the Notes and/or enforcement of the Security will be conducted as a single meeting of the Noteholders of all Series even after the Facility Agreement or any Other Banking Facility is terminated, no principal amount of moneys or liabilities is owing or outstanding (actually or contingently) under the banking facilities (including refinancing banking facilities) granted by the Bank Lenders, the commitments under such banking facilities is zero and the Bank Lenders no longer share in the same pool of Security.

In a single combined meeting of holders of all Series of Notes outstanding, votes from Noteholders from all Series are taken into account at the same meeting and, as a result, the level of influence that any given Noteholder has in relation to the passing of any resolution may be less significant when compared to a situation where that same Noteholder were to vote at a smaller meeting called only for that Series which is relevant to that Noteholder. As such, holders of any number of Notes in any Series should note that the outcome of any proposal may have been different if individual meetings were held for each individual Series of Notes instead of a single combined meeting of holders of all Series of Notes outstanding. All voting at a meeting shall be conducted by poll.

In the event that there is no physical meeting, a meeting shall be deemed to be duly convened and held in accordance with the terms of the Notes Trust Deed if holders representing not less than 90 per cent. of the aggregate principal amount of all Series of Notes outstanding have cast their votes in writing to

the satisfaction of the Notes Trustee and/or the Security Agent.

In the specific instance of giving instructions to demand repayment under the Notes and/or the enforcement of Security, holders of more than 50 per cent. in aggregate principal amount of the Notes of all the Series then outstanding can simply give instructions to the Security Agent (through the Notes Trustee) in writing to demand repayment or enforce the Security without convening a noteholder meeting.

Apart from matters relating to the acceleration of the Notes and/or enforcement of the Security and other specific matters referred to in the Security Trust Deed / Intercreditor Deed which require Noteholders' decision, where there is more than one Series of Notes outstanding, any meeting of Noteholders shall be by way of a meeting on a series-by-series basis where holders of each Series of Notes will convene their own separate meetings. All voting at such meeting shall be conducted either by a show of hands or by poll."

## C. SUMMARY OF THE MTN PROGRAMME

Under the section "SUMMARY OF THE MTN PROGRAMME" appearing from page 32 of the Information Memorandum:

by deleting the summary headed "**Security Trust Deed / Intercreditor Deed**" in its entirety and by substituting therefor the following:

- "Security Trust Deed / Intercreditor Deed : The Issuer, the Notes Trustee, the Security Agent and various other parties have entered into the Security Trust Deed / Intercreditor Deed which contains provisions relating, *inter alia*, to:
- (i) the granting of consents and waivers in connection with the Secured Documents and the Security Documents;
  - (ii) the order of application of proceeds from the enforcement of security conferred by the Security Documents;
  - (iii) the ranking and priority between Bank Lenders and the Noteholders in terms of security and payment obligations;
  - (iv) the rights of Noteholders with respect to acceleration of the Notes and enforcement of security;
  - (v) the requisite voting thresholds required before (I) the Notes Trustee is able to demand the repayment of the Notes and (II) the Security Agent will proceed with enforcement of security; and
  - (vi) the mechanism determining the manner of enforcement of security by the Security Agent.

For more details, please see the section entitled "**SUMMARY OF THE OVERALL FINANCING STRUCTURE**" of this Information Memorandum and the section entitled "**SECURITY TRUST DEED / INTERCREDITOR DEED**" in Appendix II of this Information Memorandum."

#### D. TERMS AND CONDITIONS OF THE NOTES

Under the section "TERMS AND CONDITIONS OF THE NOTES" appearing from page 39 of the Information Memorandum:

by deleting the section titled "TERMS AND CONDITIONS OF THE NOTES" in its entirety and by substituting therefor the following:

" **TERMS AND CONDITIONS OF THE NOTES**

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificates representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Details of the relevant Series are shown on the face of the relevant Notes and in the relevant Pricing Supplement.*

The Notes are constituted by a Notes Trust Deed (as amended, varied or supplemented from time to time, the "**Notes Trust Deed**") dated 17 March 2016 made between (1) Gold Ridge Pte. Ltd., as issuer (the "**Issuer**"), (2) The Bank of New York Mellon, Singapore Branch (the "**Notes Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the notes trustee or the notes trustees under the Notes Trust Deed), as trustee of the Noteholders (as defined below), and (3) DBS Bank Ltd. (the "**Security Agent**", which expression shall wherever the context so admits, include such company and all other persons for the time being the security agent or security agents under the Notes Trust Deed), as security agent for itself and the Secured Parties (as defined in the Notes Trust Deed), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended, varied or supplemented from time to time, the "**Deed of Covenant**") dated 17 March 2016, relating to the Notes executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Notes Trust Deed, which includes the form of the Notes and Coupons referred to below. The Issuer has entered into an agency agreement dated 17 March 2016 (as amended, varied or supplemented from time to time, the "**Agency Agreement**") made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent in respect of Notes created or to be cleared through CDP (as defined below) ("**CDP Notes**") (in such capacity, the "**CDP Paying Agent**"), transfer agent in respect of CDP Notes (in such capacity, the "**CDP Transfer Agent**") and registrar in respect of CDP Notes (in such capacity, the "**CDP Registrar**"), (3) The Bank of New York Mellon, London Branch, as issuing and paying agent in respect of Notes cleared or to be cleared through a clearing system other than the CDP System ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the CDP Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**") and calculation agent (in such capacity, the "**Calculation Agent**"), (4) The Bank of New York Mellon (Luxembourg) S.A., as transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**") and registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar, the "**Registrars**"), and (5) the Notes Trustee, as trustee for the Noteholders.

For the purposes of these Conditions, all references to (a) the Issuing and Paying Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Paying Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar, and (c) the Transfer Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to

the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

The Noteholders and the holders of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form (the "**Couponholders**") are bound by and are deemed to have notice of all of the provisions of the Notes Trust Deed, the Agency Agreement, and the Deed of Covenant.

Copies of the Notes Trust Deed, the Agency Agreement, the Security Trust Deed / Intercreditor Deed and all other Security Documents and the Deed of Covenant and all the valuation reports which the Issuer is required to furnish to the Notes Trustee pursuant to the terms of the Trust Deed are available for inspection at the principal office of the Notes Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

## 1. **FORM, DENOMINATION, TITLE AND INTERPRETATION**

### 1.1 Form and Denomination

- (a) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Denomination Amount shown hereon.
- (b) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a note that does not bear interest (a "**Zero-Coupon Note**"), a combination of any of the foregoing or any other type of Note (depending upon the Interest and Redemption/Payment Basis shown on its face).
- (c) Bearer Notes are serially numbered and issued with Coupons attached, save in the case of Zero-Coupon Notes in which case references to interest (other than in relation to default interest referred to in Condition 7.7) in these Conditions are not applicable.
- (d) Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2.3, each Certificate shall represent the entire holding of Registered Notes by the same holder.

### 1.2 Title

- (a) Subject as set out below, title to the Bearer Notes and the Coupons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as the absolute owner of such Note or Coupon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

*For so long as any of the Notes is represented by a Global Note (as defined in the Notes Trust Deed) or, as the case may be, a Global Certificate (as defined in the Notes Trust Deed) and such Global Note or Global Certificate is held by Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited ("**CDP**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or CDP as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream,*

*Luxembourg and/or CDP as to the principal amount of such Notes (as the case may be) standing to the credit of the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Notes Trustee, the CDP Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and all other agents of the Issuer and the Notes Trustee as the holder of such principal amount of Notes standing to the credit of the account of such person other than with respect to the payment of principal, premium (if any), interest, redemption or purchase amount (if any) and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Notes Trustee, the CDP Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and all other agents of the Issuer and the Notes Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions, where the context requires, shall be construed accordingly). Notes which are represented by the Global Note or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg and/or CDP will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or CDP.*

### 1.3 Interpretation

- (a) Words and expressions defined in the Notes Trust Deed or used in the applicable Pricing Supplement (as defined in the Notes Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Notes Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.
- (b) In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or, as the case may be, the person in whose name a Registered Note is registered and "**holder**" (in relation to a Note or Coupon) means the bearer of any Bearer Note or Coupon or, as the case may be, the person whose name a Registered Note is registered, "**Series**" means (i) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest, and (ii) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).
- (c) In these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven (7) days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Bearer Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under these Conditions.



- (d) **"Facility Agreement"** means the S\$1,000,000,000 facility agreement dated 15 March 2016, made between (a) the Issuer, as borrower, (b) the original lenders named in that agreement, as original lenders, (c) DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as hedge banks, (d) the Facility Arrangers, as arrangers, (e) the Notes Trustee, as Notes Trustee, and (f) the Security Agent, as security agent, as amended, modified or supplemented from time to time.
- (e) **"Refinancing Facility"** means any loan facility granted by all the Lenders (or any one or more of them) secured by any Security created pursuant to the Security Documents on a pari passu basis and on such other terms as stated in the Facility Agreement.
- (f) **"Security Documents"** means the Mortgage, the Debenture, the Assignment of Proceeds, the Assignment of Insurances, the Assignment of Contracts and the Security Trust Deed / Intercreditor Deed (all as defined in the Trust Deed) and all other documents (including, without limitation, any guarantees and indemnities) executed or to be executed as guarantee, indemnity or Security for the obligations of the Issuer under any of the Notes Documents (as defined in the Trust Deed) (or any part thereof).

## **2. NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES**

### **2.1 No Exchange of Notes**

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

### **2.2 Transfer of Registered Notes**

Subject to Condition 2.6 below, one or more Registered Notes may be transferred (in the authorised denominations set out herein) upon the surrender (at the specified office of the Registrar or the Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or the Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer and the Registrar, with the prior approval (in the case of any regulation proposed by the Issuer) of the Notes Trustee, the Transfer Agent and the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **2.3 Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or the Transfer Agent. In the case of a transfer of Registered Notes to a

person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

#### 2.4 Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2.2 or 2.3 shall be available for delivery within five (5) business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6.3(a)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or the Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.4, "**business day**" means a day, other than a Saturday or Sunday or a gazetted public holiday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent (as the case may be).

#### 2.5 Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the Transfer Agent may require) in respect of tax or charges.

#### 2.6 Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (a) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6.4, (b) after any such Note has been called for redemption, or (c) during the period of 15 days ending on (and including) any Record Date as defined in Condition 7.2.

### 3. **STATUS AND SECURITY**

#### 3.1 Status and Security

The Notes and Coupons of all Series constitute direct, unconditional and unsubordinated obligations of the Issuer and are or, as the case may be, will be secured by, *inter alia*:

- (a) the Mortgage;
- (b) the Debenture;
- (c) the Assignment of Proceeds;
- (d) the Assignment of Insurances;
- (e) the Assignment of Contracts; and
- (f) the Security Trust Deed / Intercreditor Deed.

The Notes and Coupons shall at all times rank *pari passu*, without any preference or priority among themselves, and at least *pari passu* with all other present and future unsecured

obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time.

### 3.2 Security Trust Deed / Intercreditor Deed

The Issuer has entered into the Security Trust Deed / Intercreditor Deed with, *inter alia*, the Security Agent, which provides, *inter alia*:

- (a) that in the event of an enforcement of any of the security created by the Security Documents, the proceeds arising out of such enforcement shall be applied in the order set out in clause 3 of the Security Trust Deed / Intercreditor Deed;
- (b) the requisite approval and instructions before any modification to the Security Documents or any enforcement action can be taken or any modification, abrogation, variation or compromise of, or arrangement in respect of certain designated rights of the bank lenders under the Facility Agreement and Refinancing Facility and the Noteholders can be effected;
- (c) that in the event of a possible enforcement of any of the security created by the Security Documents, the Security Agent may act in accordance with any instructions given to the Security Agent by the bank lenders who represent a minimum threshold amount in terms of amount lent or in terms of commitments (the "**Majority Bank Lenders**") or the Majority Noteholders acting in accordance with the provisions of the Security Trust Deed / Intercreditor Deed. For the avoidance of doubt, the Majority Bank Lenders cannot restrict the Majority Noteholders from giving instructions to enforce any Security Document nor restrict the Security Agent from carrying out such instructions received by it, in each case, in accordance with the Security Trust Deed / Intercreditor Deed; and
- (d) that the Security Agent shall exercise its powers of enforcement and enforce the Security (including, without limitation, the selection of any receiver and/or manager to be appointed by the Security Agent) in such manner as both the Majority Bank Lenders and the Majority Noteholders shall jointly decide and such decision made shall be binding on all Secured Parties. If the Majority Bank Lenders and the Majority Noteholders are unable to reach an agreement on the manner of enforcement within 30 days of the date on which the Security Agent has received instructions from the bank lenders or the Noteholders, acting in their requisite majorities in accordance with the Security Trust Deed / Intercreditor Deed, to enforce the Security, the Security Agent shall notify the Issuer of the same and the Security Agent shall exercise its powers of enforcement and enforce the Security in such manner as the Majority Bank Lenders shall decide and any such decision made shall be binding on all Secured Parties.
- (e) Definitions

For the purpose of this Condition 3.2:

**"Majority Noteholders"** means the holders of more than 50 per cent. in aggregate principal amount of the Notes of all the Series then outstanding at that time.

## 4. NEGATIVE PLEDGE, FINANCIAL AND SECURITY COVENANTS AND OTHER COVENANTS

### 4.1 Negative Pledge

- (a) The Issuer has covenanted with the Notes Trustee and the Security Agent in the Notes Trust Deed that:
- (i) it shall not create or permit to subsist or arise any Security over any of its assets (including, but not limited to, the Charged Assets);
  - (ii) without prejudice to Condition 4.1(a)(iii)(B) below, it shall not sell, assign or securitise any of its receivables;
  - (iii) it shall not:
    - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any party other than the Issuer;
    - (B) factor, sell, transfer or otherwise dispose of any of its receivables on recourse terms;
    - (C) enter into or permit to subsist any title retention arrangement;
    - (D) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
    - (E) enter into or permit to subsist any other preferential arrangement having a similar effect,
      - in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset; and
- (b) Conditions 4.1(a)(i) and 4.1(a)(ii) above do not apply to:
- (i) any security created pursuant to any Security Document;
  - (ii) any security created with the prior approval of the Noteholders by way of an Extraordinary Resolution; and
  - (iii) any lien arising solely by operation of law in the ordinary course of its business in respect of indebtedness which has been due for less than seven (7) days.

## 4.2 Financial and Security Covenants

### (a) Financial Covenants and Security Margin

The Issuer has covenanted with the Notes Trustee and the Security Agent in the Notes Trust Deed that it shall ensure that:

- (i) it shall at all times maintain a minimum positive Tangible Net Worth of at least S\$300,000,000;
- (ii) the ratio (expressed to two (2) decimal points) of Total Liabilities to Tangible Net Worth shall not exceed 1.75 times at all times;
- (iii) it shall at all times maintain a minimum Interest Coverage Ratio of 1.95 times except during the Adjusted ICR Period, during which the Issuer will only be obliged to maintain a minimum Interest Coverage Ratio of 1.5 times; and

(iv) the Security Margin shall not at any time exceed sixty-five per cent. (65%).

(b) ICR Cure

(i) Subject to the provisions of this Condition 4.2(b), the Issuer may elect to credit moneys to the Escrow Account to remedy non-compliance with the financial covenant set out in Condition 4.2(a)(iii).

(ii) The amounts standing to the credit of the Escrow Account may only be taken into account to remedy non-compliance with the financial covenant set out in Condition 4.2(a)(iii) if each of the following conditions is satisfied:

(A) (1) the Issuer shall have credited to the Escrow Account a sum being no less than the Required Amount by the date falling seven days after the relevant Test Date on which the Issuer is in non-compliance with the Financial Covenants set out in Condition 4.2(a)(iii) and (2) the Escrow Account (and all moneys from time to time standing to the credit of the Escrow Account) are charged to the Secured Parties as Security. For the purpose of this Condition 4.2, "**Required Amount**" means an amount determined by the Lenders to be the amount that the Issuer is required to credit into the Escrow Account to ensure compliance with the financial covenant in Condition 4.2(a)(iii);

(B) any such election is by notice to the Notes Trustee and the notice specifies the relevant Test Date(s) in respect of which the moneys in the Escrow Account are to be taken into account and is signed by a director or authorised signatory of the Issuer; and

(C) no other Default has occurred.

(iii) If the Issuer makes an election under Condition 4.2(b)(i), the relevant election notice shall be accompanied by a revised compliance certificate (referred to in Clause 19(b) of the Notes Trust Deed) indicating compliance with the financial covenant set out in 4.2(a)(iii) after taking into account the amounts credited into the Escrow Account to remedy the non-compliance.

(iv) For the avoidance of doubt, as provided in the Notes Trust Deed, the Notes Trustee shall not be responsible or liable in any manner whatsoever for determining whether any of the conditions in Condition 4.2(b)(ii) has been satisfied or whether any non-compliance with any financial covenant has been remedied and the Notes Trustee may accept without any liability any certificate from the Issuer certifying compliance with any financial covenant. In addition, the Notes Trustee shall not be required to monitor, and shall not be responsible or liable in any manner whatsoever for the maintenance of any financial covenants or for the balances in the Escrow Account.

(c) Financial Testing

The financial covenants set out in Condition 4.2(a) shall be tested on each Test Date by reference to the financial statements of the Issuer and the Compliance Certificates delivered to the Notes Trustee pursuant to Clause 19(b) and Clause 20.2(c) of the Notes Trust Deed. For the avoidance of doubt, the Notes Trustee shall not be responsible for ensuring the accuracy of any testing of the financial covenants, nor liable to any person for any loss that may result from any inaccuracy in such testing.

(d) Financial Definitions

In these Conditions:

"**Facility A Loan**" shall have the meaning ascribed to it in the Facility Agreement;

"**Facility B Loan**" shall have the meaning ascribed to it in the Facility Agreement;

**"Facility C Loan"** shall have the meaning ascribed to it in the Facility Agreement;

**"Facility Agreement"** means the S\$1,000,000,000 facility agreement dated 15 March 2016, made between, *inter alia*, (a) the Issuer, as borrower, (b) the original lenders named in that agreement, as original lenders and (c) DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as hedge banks, as amended, modified or supplemented from time to time;

**"Hedge Arrangements"** means any, each or all (as the context may require) of the interest rate swap and other hedging arrangements, agreements and/or facilities to be entered into from time to time by the Issuer with the Hedge Banks for the purpose of hedging any interest rate risk or exposure under or in connection with the loan facilities granted under the Facility Agreement;

**"Hedge Banks"** means DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited;

**"Hedge Documents"** means the ISDA Agreements and all other documents executed or to be executed from time to time by the Issuer in connection with the Hedge Arrangements (including, without limitation, all the Confirmations (as defined under the ISDA Agreements));

**"Interest Coverage Ratio"** means the ratio of C to I where:

**"C"** means the aggregate of (a) projected 3-Month cashflow from the Property, including but not limited to rental income in respect of the existing Tenancy Agreements less projected expenses (including but not limited to service charges, maintenance costs, property Tax, advertising and promotion expenses, administration and audit expenses) to be incurred in respect of the Property and (b) the amount standing to the credit of the Escrow Account on the relevant Test Date; and

**"I"** means the aggregate amount of interest and/or commission payable on the Total Secured Debt for the next 3-Month period;

**"ISDA Agreements"** means each 2002 ISDA Master Agreement entered or to be entered into between the Issuer and the Hedge Bank(s) together with the respective Schedules thereto;

**"Loan"** means the Facility A Loan, the Facility B Loan and the Facility C Loan;

**"Secured Debt"** means any Loan Liabilities, Hedge Debt, Notes Debt or Refinancing Debt (as defined under the Security Trust Deed / Intercreditor Deed).

**"Security Margin"** means, at any time, the ratio of the aggregate of the Total Security Margin Debt at such time to the Security Value;

**"Security Value"** means, at any time, the aggregate of (i) the fair market value of the Property as set out in the most current valuation report of the Property last delivered to or obtained by the Notes Trustee pursuant to Clause 22(z) of the Notes Trust Deed and (ii) the market value of any other asset from time to time charged to the Security Agent pursuant to Clause 20.5 of the Notes Trust Deed for the benefit of the Secured Parties by way of Security for the Issuer's obligations under any of the Secured Documents;

**"Tangible Net Worth"** means at any time, based on the unconsolidated financial statements of the Issuer most recently delivered to the Notes Trustee in accordance with Clause 19(a) of the Notes Trust Deed, the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Issuer (other than any shares which are expressed to be redeemable);
- (b) the amount standing to the credit of the reserves of the Issuer; and
- (c) the amount of the loans made to the Issuer by its shareholders which have been subordinated to the Secured Debt pursuant to subordination deeds in favour of the Security Agent for the benefit of the Secured Parties,

but deducting:

- (i) goodwill and other intangible assets;
- (ii) amounts set aside for Tax;
- (iii) minority interests;
- (iv) any debit balances on profit and loss account; and
- (v) an amount equivalent to any distribution by the Issuer out of profits earned prior to the date of such financial statements and which have been declared, recommended or made since that date except in so far as provided for in such balance sheet;

**"Test Date"** means the last day of each financial quarter of the Issuer;

**"Total Liabilities"** means at any time the aggregate of all indebtedness which would be treated as a liability of the Issuer in accordance with GAAP including any amount raised by the issuance of redeemable shares which are redeemable before the maturity date of any Notes outstanding but excluding subordinated shareholder's loans and deferred tax liabilities in relation to revaluation gains on investment properties;

**"Total Hedge Debt"** means, at any particular time, the maximum potential liability of the Issuer to the Hedge Banks under the Hedge Documents at that time;

**"Total Loans"** means, at any particular time, the amount of the outstanding Loans at that time;

**"Total Notes"** means, at any particular time, the principal amount of the outstanding Notes at that time;

**"Total Refinancing Debt"** means, at any particular time, the principal amount of the outstanding Refinancing Facility at that time which is secured by any Security created pursuant to the Security Documents;

**"Total Secured Debt"** means, at any particular time, the aggregate amount of the Total Loans, the Total Notes, the Total Refinancing Debt and the Total Hedge Debt at that time; and

**"Total Security Margin Debt"** means, at any particular time, the aggregate amount of the Total Loans, the Total Notes and the Total Refinancing Debt at that time.

#### 4.3 Other Covenants

The Issuer has covenanted with the Notes Trustee and the Security Agent in the Notes Trust Deed that:

- (a) without prejudice to Clause 22(hh) of the Notes Trust Deed, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary and whether at one time or over a period of time) to sell, lease, transfer or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement or otherwise) all or any part of its assets (including, but not limited to, the Charged Assets) but this does not apply to any disposals by way of sale, leases, tenancies or licences of any part of the Property or any Unit in accordance with the terms of the Notes Trust Deed and the Assignment of Proceeds;
- (b) the Issuer shall not:
  - (i) declare any dividends or make any distribution to its shareholders (whether in cash or in specie and whether of income or capital gains); or
  - (ii) permit the reduction, repayment or redemption of its issued or paid-up share capital,

(each, a “**Distribution Event**”), unless the Issuer shall have delivered to the Notes Trustee a certificate signed by a director or other authorised signatory of the Issuer no later than five (5) business days and no earlier than ten (10) business days prior to a Distribution Event, confirming that:

  - (1) the Issuer is in compliance with the financial covenants set out in clause 20.1 of the Notes Trust Deed and Condition 4.2(a); and
  - (2) no Default has occurred and no Event of Default is reasonably likely to occur as a result of the relevant Distribution Event;
- (c)
  - (i) the Issuer shall not engage in any other business or activities other than owning, managing, leasing and operation of the Property and/or the Units and other activities which are ancillary or incidental thereto;
  - (ii) the Issuer shall ensure that no change is made to the general nature of its business from that carried on at the date of the Notes Trust Deed; and
  - (iii) the Issuer shall not suspend or cease or threaten to suspend or cease to carry on the whole or any part of its business;
- (d) save with the prior written consent of the Noteholders by way of an Extraordinary Resolution, the Issuer shall not form or acquire any company, business, asset or undertaking or make any investment; and
- (e) save with the prior written consent of the Noteholders by way of an Extraordinary Resolution, the Issuer shall not make any loans, grant any credit or give any guarantee or indemnity (except as required under any of the Finance Documents (as defined in the Facility Agreement)) and the Transaction Documents to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person but this shall not apply to ageing receivables in respect of overdue rental payments customarily granted by landlords to tenants in the ordinary course of business.

## **5. RATE OF INTEREST**

### **(I) INTEREST ON FIXED RATE NOTES**

- (a) Interest Rate and Accrual



Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date (as defined in Condition 5(V)(e)) in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Notes Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 1.3).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one (1) year will be calculated on the Day Count Fraction shown on the face of such Note. The amount of interest payable per Calculation Amount for any Fixed Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

For the purposes of these Conditions, "**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) **INTEREST ON FLOATING RATE NOTES OR VARIABLE RATE NOTES**

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest

Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Notes Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) **Rate of Interest - Floating Rate Notes**

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "**Spread**" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

- (1) in the case of Floating Rate Notes which are SIBOR Notes:

- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

- (B) if no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;
  - (C) if on any Interest Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and
  - (D) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any) or if on such Interest Determination Date one only or none of the Reference Banks provides the Calculation Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);
- (2) in the case of Floating Rate Notes which are Swap Rate Notes:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR" rates as of 11:00 a.m. London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading

reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);

- (B) if on any Interest Determination Date, no such rate is quoted on the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select; and
  - (C) if on any Interest Determination Date the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any). In the event that the Calculation Agent determines that fewer than two Reference Banks are quoting the prime lending rates for Singapore dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date; and
- (3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:
- (A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:
    - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is the Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest - Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the fifth business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if the interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the

Relevant Dealer so agreeing on such Agreed Yield, the Rate of Interest for such Variable Rate Note for such Interest Period shall be zero); and

- (C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

- (2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the fifth business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

- (iii) The Issuer has undertaken in the Agency Agreement that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day notify or cause the Relevant Dealer to notify the Issuing and Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period.

In addition, the Issuer will cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.

- (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "**Spread**" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note.

The rate of interest so calculated shall be subject to Condition 5(V)(a).

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b)(ii) (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such

Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

- (vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, (subject to any applicable Minimum Rate of Interest) the Rate of Interest in relation to such Interest Period shall be zero.

(d) Minimum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) or Condition 5(II)(c) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

**(III) INTEREST ON HYBRID NOTES**

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Notes Trust Deed, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one (1) year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

(c) Floating Rate Period

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.
- (ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".
- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.
- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

**(IV) ZERO-COUPON NOTES**

Where a Note the Interest Basis of which is specified to be Zero-Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6.9). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6.9(b)).



(V) **CALCULATIONS IN RESPECT OF FLOATING RATE NOTES, VARIABLE RATE NOTES AND HYBRID NOTES**

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period (including the first day, but excluding the last day, of such Interest Period). The amount of interest payable in respect of any such Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest or proven error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Notes Trustee and the Issuer as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Notes Trustee requires otherwise.

(c) Determination or Calculation by the Notes Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Notes Trustee shall do so. In doing so, the Notes Trustee shall apply the foregoing provisions of this Condition 5, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(d) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three (3) Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero-Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank or Calculation Agent (acting through its relevant office) is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in

the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(e) Definitions

As used in these Conditions:

**"Benchmark"** means the rate specified as such in the applicable Pricing Supplement;

**"business day"** means:

- (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and CDP, as applicable, are operating;
- (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office; and
- (c) (if a payment is to be made on that day) (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Notes denominated in euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in euros, and (iii) (in the case of Notes denominated in a currency other than Singapore dollars and euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

**"Calculation Amount"** means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest in accordance with Condition 5:

- (a) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);
- (b) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360; and
- (c) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365;

"**euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Calculation Agent;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg Agency and Reuters) as may be specified in the applicable Pricing Supplement for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

## 6. **REDEMPTION AND PURCHASE**

### 6.1 **Redemption at Maturity Date**

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero-Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

## 6.2 Mandatory Redemption on Property Sale

The Issuer shall upon a Property Sale redeem all (but not some only) of the Notes on the Interest Payment Date immediately following the date of the completion of such Property Sale (provided always that if the date of completion of such Property Sale falls on an Interest Payment Date, on such Interest Payment Date) at their Redemption Amount, together with interest accrued to the date fixed for redemption.

The Issuer shall give to the Notes Trustee, the Agents, the Security Agent and the Noteholders notice of the date of redemption of the Notes under this Condition 6.2. Notice of any redemption of the Notes pursuant to this Condition 6.2 shall be given not less than 21 days prior to the date fixed for redemption.

For the purposes of these Conditions, a "**Property Sale**" occurs if the Issuer sells, transfers or otherwise disposes of the Property or any part thereof or any Unit (or enters into any agreement for the same).

## 6.3 Redemption at the Option of Noteholder

- (a) General: If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or the Transfer Agent at its specified office, together with a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholder's Redemption Option Period shown on the face hereof. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.
- (b) Change of Shareholding Event: If, for any reason, a Change of Shareholding Event occurs, the Issuer will within seven (7) business days of such occurrence give notice to the Notes Trustee, the Agents, the Security Agent and the Noteholders of the occurrence of such event (the "**Notice**") and shall, at the option of the holder of any Note, redeem such Note at its Optional Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Notice (or if such date is not a business day, on the next day which is a business day).

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or the Transfer Agent at its specified office, together with a duly completed Exercise Notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable), no later than the date falling 21 days from the date of the Notice.

Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of these Conditions:

- (i) a "**Change of Shareholding Event**" occurs when Mercatus does not or ceases at any time to own directly 50 per cent. or more of the issued and paid-up share capital of the Issuer;
- (ii) "**Mercatus**" means Mercatus Holdings Pte. Ltd. (formerly known as Mercatus Retail Holdings Pte. Ltd.) (Reg. No.: 201134117K), a company incorporated in Singapore; and
- (iii) "**Shares**" means the fully paid ordinary shares with full voting rights issued by the Issuer.

#### 6.4 Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof, and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.4.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

#### 6.5 Purchase at the Option of the Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Notes Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

#### 6.6 Purchase at the Option of Noteholders

- (a) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) any Variable Rate Notes to be purchased with the CDP Paying Agent or the Non-CDP Paying Agent, as the case may be, at the relevant specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the CDP Paying Agent or the Non-CDP Paying Agent, as the case may be, (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any Transfer Agent at the relevant specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.
- (b) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or the Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

#### 6.7 Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero-Coupon Notes) Early Redemption Amount (as determined in accordance with Condition 6.9) (together with interest accrued to (but excluding) the date fixed for redemption), if (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement and (b) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no

such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.7, the Issuer shall deliver to the Issuing and Paying Agent and the Notes Trustee:

- (1) a certificate signed by a director or duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (2) an opinion of independent legal or tax advisors of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

#### 6.8 Purchases

The Issuer and/or any of its related corporations may at any time purchase Notes at any price (provided in the case of Bearer Notes that they are purchased together with all unmatured Coupons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer and/or any of its related corporations may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent for cancellation or may at the option of the Issuer or relevant related corporation be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation or stock exchange.

#### 6.9 Early Redemption of Zero-Coupon Notes

- (a) The Early Redemption Amount payable in respect of any Zero-Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6.7 or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (b) Subject to the provisions of Condition 6.9(c), the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6.7 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 6.9(b), except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this Condition 6.9(c) will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown hereon.

#### 6.10 Cancellation

All Notes purchased by or on behalf of the Issuer or any of its related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold.

### 7. **PAYMENTS**

#### 7.1 Principal and Interest in respect of Bearer Notes

Payments of principal (or, as the case may be, Redemption Amounts) and interest in respect of the Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which that payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency or, in the case of euro, in a city in which banks have access to the TARGET System.

#### 7.2 Principal and Interest in respect of Registered Notes

Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in this Condition 7.2.

Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or the Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the payee in that currency with a bank in the principal financial centre for that currency.

#### 7.3 Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

#### 7.4 Appointment of Agents

The CDP Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the CDP Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, any other Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Calculation Agent in accordance with the terms of the Agency Agreement and to appoint additional or other Agents, provided that it will at all times maintain (a) a CDP Paying Agent having a



specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Paying Agent, as the case may be, (b) a Transfer Agent in relation to Registered Notes, (c) a Registrar in relation to Registered Notes, and (d) a Calculation Agent where the Conditions so require.

Notice of any such change or any change of any specified office will be given to the Noteholders within the period specified in the Agency Agreement and in accordance with Condition 16.

The Agency Agreement may be amended by the Issuer, the Notes Trustee and the Agents party thereto without the consent of any Noteholder or Couponholder where such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Notes may be held, or in any manner which the Issuer, the Notes Trustee and the Agents may mutually deem necessary or desirable and which shall not be materially prejudicial to the interests of the Noteholders and Couponholders.

#### 7.5 Unmatured Coupons

- (a) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unexpired Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within the prescription period relating thereto under Condition 9.
- (b) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Note, Variable Rate Note or Hybrid Note, unexpired Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (c) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unexpired Coupons relating to it (and, in the case of the Hybrid Note, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (d) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

#### 7.6 Non-business days

Subject as provided in the relevant Pricing Supplement and/or in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

#### 7.7 Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may

be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum equal to two (2) per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero-Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

## **8. TAXATION**

All payments in respect of the Notes and Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such Taxes by reason of his being connected with Singapore (including, without limitation, the holder being (i) a resident in Singapore for tax purposes or (ii) a non-resident of Singapore who has been granted an exemption by the Inland Revenue Authority of Singapore in respect of the requirement to withhold tax on payments made to it) otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment.

## **9. PRESCRIPTION**

The Notes and Coupons shall become prescribed or void unless presented for payment within three (3) years from the appropriate Relevant Date for payment.

## **10. EVENTS OF DEFAULT**

Subject always to the terms of the Security Trust Deed / Intercreditor Deed, if any of the

following events ("**Events of Default**") occurs, the Notes Trustee at its discretion may (but is not obliged to), and if so requested in writing by the holders of more than 50 per cent. in principal amount of the notes of all Series then outstanding or if so directed by an Extraordinary Resolution in a single meeting of the Noteholders of all Series outstanding shall, in each case subject to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero-Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall immediately become due and payable:

(a) Non-Payment

the Issuer does not pay on the due date any amount payable under the Notes or pursuant to a Transaction Document at the place at and in the currency in which it is expressed to be payable, Provided That where such failure to pay is caused solely by electronic or mechanical failure in the transmission of funds, it shall not be an Event of Default unless such failure is not remedied within three (3) business days of the due date for payment or such longer period as approved by the Noteholders by way of an Extraordinary Resolution prior to the expiry of the said three (3) business days;

(b) Financial, Security and Property Covenants

the Issuer fails to comply with any of its obligations under Clause 20 of the Notes Trust Deed or Clause 22(hh) of the Notes Trust Deed;

(c) Other Obligations

the Issuer does not comply with any provision of the Transaction Documents or the Notes (other than the payment obligation referred to in Condition 10(a) and the failure to comply referred to in Condition 10(b) and if such default is capable of remedy and it is not remedied within ten (10) business days of its occurrence;

(d) Misrepresentation

any representation, warranty or statement made or deemed to be made by the Issuer in the Transaction Documents or the Notes or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Document or the Notes is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and if the event or circumstance resulting in such incorrect representation, warranty or statement is capable of remedy and it is not remedied within ten (10) business days of the Issuer becoming aware of such event or circumstance;

(e) Cross Default

(i) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;

(ii) any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity;

(iii) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described) under the agreement relating to the commitment for that Financial Indebtedness;

(iv) any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its specified maturity as a

result of an event of default (however described) under the agreement relating to the commitment for that Financial Indebtedness; or

(v) any judgment or order made against the Issuer is not satisfied;

(f) Litigation

any investigation, litigation, arbitration, administrative or other proceeding is commenced or threatened against the Issuer or any of its assets (other than that which is of a frivolous or vexatious nature and is discharged within 30 days of its commencement) which if adversely determined might be expected to have a material adverse effect on it;

(g) Assets and Business

(i) any asset of the Issuer is wholly or substantially destroyed or the Issuer transfers or disposes of any part of its assets or the Issuer changes or threatens to change the nature or scope of its business and the result of any of the foregoing may have a material adverse effect on the Issuer; or

(ii) the Issuer suspends or ceases to or threatens to suspend or cease to carry on all or any material part of its business without the prior approval of the Noteholders by way of an Extraordinary Resolution;

(h) Insolvency

(i) the Issuer is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(ii) the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities); or

(iii) a moratorium is declared in respect of any indebtedness of the Issuer;

(i) Insolvency Proceedings

any corporate action, legal proceedings or other procedure or step (other than that which is of a frivolous or vexatious nature and is discharged within 14 days or such longer period as the Noteholders may agree by way of an Extraordinary Resolution) is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, bankruptcy, administration, judicial management, provisional supervision, termination of existence or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(B) a composition, assignment or arrangement with any creditor of the Issuer;

(C) the appointment of a liquidator, receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or any of its assets; or

(D) enforcement of any security over any assets of the Issuer,

or any analogous procedure or step is taken in any jurisdiction;

(j) Creditors' Process

any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer and not discharged within 21 days;

(k) Governmental Intervention

the Issuer is declared by the Minister of Finance to be a company to which Part IX of the Companies Act applies;

(l) Analogous Proceedings

any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in Condition 10(h) to Condition 10(k);

(m) Unlawfulness

it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents to which it is a party or (in the case of the Issuer) the Notes;

(n) Repudiation

any provision of the Transaction Documents or the Notes shall become invalid or unenforceable for any reason whatsoever or the Issuer repudiates a Transaction Document or the Notes or evidences an intention to repudiate a Transaction Document or the Notes;

(o) Nationalisation

any step is taken by any person with a view that:

(i) all or any of the issued shares of the Issuer;

(ii) all or any of the Charged Assets;

(iii) all or any of the Issuer's assets; or

(iv) all or any material or substantial part of the assets of the Issuer,

are seized, compulsorily acquired, expropriated or nationalised;

(p) Qualified Audit

the auditors of the Issuer qualify their report to the audited accounts of such Obligor which qualification is material;

(q) Withdrawal or Revocation of Approvals

any action, condition or thing (including the obtaining of any necessary Authorisation) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 18(f) of the Notes Trust Deed or Clause 22(a) of the Notes Trust Deed is not taken, fulfilled or done or any such Authorisation ceases to be in full force and effect or any condition in or relating to any such Authorisation is not complied with;

- (r) Charged Assets
- (i) the Issuer ceases to be the sole legal and beneficial owner of the Charged Assets; or
  - (ii) the Property is wholly or partially damaged or destroyed to an extent which may render it structurally unsafe or impossible or impracticable to reinstate or such that it is or will be commercially unfeasible to reinstate the Property;
- (s) Lease
- (i) the Lease is or is claimed by any party thereto to be terminated, invalid, void, voidable or unenforceable;
  - (ii) any party to the Lease claims or purports to repudiate the same for any reason whatsoever;
  - (iii) any terms or provisions of the Lease is breached and where such breach is not material and the Lessor has given the Issuer a grace period to remedy such breach, that breach is not remedied to the Lessor's satisfaction within the relevant grace period;
  - (iv) the Lease is surrendered, forfeited, cancelled or prejudiced in any manner whatsoever; or
  - (v) the Lessor exercises any of its rights of re-entry under the Lease;
- (t) Management Agreement
- (i) any Management Agreement is terminated or invalid and no contract to replace it is made between the Issuer and another reputable property manager within thirty (30) days from the date of such termination or invalidation; or
  - (ii) any party to a Management Agreement is in breach of the terms thereof or there persists any dispute in relation to any of the Management Agreements and the result of the foregoing may have a material adverse effect;
- (u) Management and Authority
- (i) the management of the Issuer is wholly or substantially displaced and its business is in jeopardy;
  - (ii) the authority of the Issuer in the conduct of its business is wholly or partially curtailed (in each case) by any applicable law or regulation; and
  - (iii) the Advisor ceases to be the advisor of:
    - (A) for so long as CIC (as defined in Condition 6.3) has any direct or indirect shareholding in the Issuer, CIC;
    - (B) for so long as Mercatus (as defined in Condition 6.3) has any direct or indirect shareholding in the Issuer, Mercatus; and
    - (C) for so long as PIM Foreign (as defined in Condition 6.3) has any direct or indirect shareholding in the Issuer, PIM Foreign,in relation to the Property and there is no reputable replacement advisor appointed within 30 days of the date of such cessation;

(v) Security or Security Documents Jeopardised

any security created by the Security Documents is not in full force and effect or does not create in favour of the Security Agent the security which it is expressed to create with the priority and ranking it is expressed to have or any Security Document or the interest of any Secured Party thereunder is in jeopardy;

(w) Facility Event of Default

the occurrence of any events specified in the Facility Agreement to be an event of default (howsoever called); and

(x) Refinancing Event of Default

the occurrence of any events specified in the documents for the Refinancing Facility to be an event of default (howsoever called).

For the avoidance of doubt, for as long as the Issuer assumes the role of the Property Manager, Condition 10(t) shall not be an Event of Default.

## **11. ENFORCEMENT**

At any time after an Event of Default shall have occurred or after the Notes have become due and payable, the Notes Trustee may, without further notice to the Issuer, the Noteholders or the Couponholders, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, payment of the accrued interest and to enforce the provisions of the Transaction Documents. The Notes Trustee shall not be bound to take any steps to enforce the performance by the Issuer of any of the provisions of the Transaction Documents, the Notes or the Coupons unless (a) it shall have been so requested in writing by the holders of more than 50 per cent. in principal amount of the notes of all Series outstanding or so directed by an Extraordinary Resolution in a single meeting of Noteholders of all Series outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith. The Notes Trustee shall not be liable or responsible to any Noteholder or Couponholder or any other persons for taking or refraining from taking any such steps. This provision is subject always to the terms of the Security Trust Deed / Intercreditor Deed and in the event of conflict, the terms of the Security Trust Deed / Intercreditor Deed shall prevail.

## **12. MEETING OF NOTEHOLDERS AND MODIFICATIONS**

12.1 The Notes Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Notes Trust Deed. In certain circumstances, as described in Condition 10, Condition 11 and the Security Trust Deed / Intercreditor Deed, single meetings of Noteholders of all Series outstanding shall be convened in the manner and for the purposes described in the Security Trust Deed / Intercreditor Deed.

12.2 The Notes Trustee or the Issuer at any time may, and the Notes Trustee upon the request in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, convene a meeting of the Noteholders of that Series. The Security Agent may, in certain circumstances, request the

Notes Trustee to convene a meeting of Noteholders in order to take instructions on matters relating to the Security Documents, and the Notes Trustee shall (on behalf of the Security Agent) do so. For purposes of meetings convened in accordance with Schedule 5 of the Notes Trust Deed, an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series (save where provided to the contrary in the Notes Trust Deed and these Conditions), whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, inter alia, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any amount of interest in respect of the Notes, (d) to vary the currency or currencies of payment or denomination of the Notes, (e) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (f) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (g) to vary any method of, or basis for, calculating the redemption amount, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Notes Trust Deed) is present.

- 12.3 The Notes Trustee may (but is not obliged to) (and is entitled to rely, at the expense of the Issuer, on external legal, financial or other professional advice or opinion for this purpose) agree, without the consent of the Noteholders or Couponholders, to any modification (subject to certain exceptions mentioned in the Notes Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the other Transaction Documents, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, which in any such case is not, in the opinion of the Notes Trustee, materially prejudicial to the interests of the Noteholders or may agree, without any such consent as aforesaid, to any modification, waiver or authorisation which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Notes may be held. Any such modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and, unless the Notes Trustee and the Security Agent otherwise agree in writing, such modification shall be notified to the Noteholders as soon as practicable.
- 12.4 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation determination or substitution), the Notes Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Notes Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Notes Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.
- 12.5 These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.
- 12.6 For the purpose of ascertaining the right to attend and vote at any meeting of the Noteholders convened for the purpose of and in relation to Conditions 10, 11 and 12 and Clause 9.2 of and Schedule 5 to the Notes Trust Deed and Schedule 6 of the Security Trust Deed / Intercreditor Deed, those Notes (if any) which are beneficially held by, or are held on behalf of, the Issuer and any of its related corporations and not cancelled shall (unless and until ceasing to be so



held) be disregarded when determining whether the requisite quorum of such meeting has been met and any votes cast or purported to be cast at such meeting in respect of such Notes shall be disregarded and be null and void.

**13. REPLACEMENT OF NOTES AND COUPONS**

Should any Note, Certificate or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, at the specified office of (in the case of Bearer Notes and Coupons) the Issuing and Paying Agent or (in the case of Certificates) the Registrar (or at the specified office of such other Issuing and Paying Agent or, as the case may be, Registrar as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Noteholders in accordance with Condition 16) upon payment by the claimant of the costs, expenses and duties incurred in connection with the replacement and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate or Coupon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate or Coupon) or otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates or Coupons must be surrendered before replacements will be issued.

**14. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

**15. PROVISIONS RELATING TO THE NOTES TRUSTEE AND SECURITY AGENT**

The Notes Trust Deed contains provisions for the indemnification of each of the Notes Trustee and the Security Agent and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Notes Trust Deed also contains provisions pursuant to which each of the Notes Trustee and the Security Agent is entitled, *inter alia*, (a) to enter into any contract or transaction or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon the Notes or any other notes, warrants, stock, shares, debenture stock, debentures or other securities of the Issuer or the Group (or any of their respective related corporations) or any contract of banking or insurance with the Issuer or the Group (or any of their respective related corporations), whether under the provisions of this Notes Trust Deed or otherwise, (b) to act as trustee or security agent of any other securities or obligations of the Issuer or the Group (or any of their respective related corporations), and (c) to not be accountable to the Issuer or the Group (or any of their respective related corporations) or to the Noteholders or Couponholders for any profit or benefits or any fees, commissions, discounts or share of brokerage resulting from any such contracts, transactions or arrangements.

Each of the Notes Trustee and the Security Agent may, subject to the provisions on the Notes Trust Deed, conclusively rely on the report, opinion, advice or certificate of, or any information obtained from, any lawyer, valuer, banker, securities company, broker, accountant, surveyor, auctioneer, auditor or other expert in Singapore or elsewhere whether obtained by the Notes Trustee, the Security Agent, the Issuer, the relevant Paying Agent or otherwise whether or not addressed to the Notes Trustee or the Security Agent, and whether or not the opinion, advice, report, certificate or information contains a monetary or other limit on liability or limits the scope and/or basis for such opinion, advice, report, certificate or information and the Notes Trustee,

the Security Agent and each of their respective directors, officers, employees and duly appointed agents shall not be responsible or liable for any loss occasioned by so acting or, as the case may be, refraining from acting.

The Notes Trust Deed also provides that the Notes Trustee and the Security Agent shall not be liable to any party (including the Noteholders and/or the Couponholders) for any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that the Notes Trustee's or, as the case may be, the Security Agent's gross negligence, wilful default or fraud was the primary cause of any loss to such party and each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Notes Trustee and the Security Agent shall not at any time have any responsibility for the same and each party, including the Noteholders and/or the Couponholders, shall not rely on the Notes Trustee or the Security Agent in respect thereof.

## **16. NOTICES**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in *The Business Times*. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or CDP (subject to the agreement of CDP) for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with (in the case of Bearer Notes) the CDP Paying Agent or, as the case may be, the Non-CDP Paying Agent or (in the case of Certificates) the Registrar. Whilst the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any Noteholder to the CDP Paying Agent, the Non-CDP Paying Agent or the Registrar (as the case may be) through Euroclear, Clearstream, Luxembourg and/or CDP in such manner as the CDP Paying Agent, the Non-CDP Paying Agent or the Registrar (as the case may be) and Euroclear, Clearstream, Luxembourg and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of dispatch to the Noteholders.

## **17. GOVERNING LAW**

The Notes Trust Deed, Notes and the Coupons are governed by, and shall be construed in

accordance with, the laws of Singapore.

The courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes Trust Deed, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Notes Trust Deed, the Notes or the Coupons may be brought in such courts. The Issuer has in the Notes Trust Deed irrevocably submitted to the jurisdiction of such courts.

The Issuer agrees that in any legal action or proceedings arising out of or in connection with this Agreement against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or with respect to any of its assets.

**18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)**

No person shall have any right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce or enjoy the benefit of any term or condition of this Note.

**CDP PAYING AGENT, CDP REGISTRAR AND CDP TRANSFER AGENT**

**The Bank of New York Mellon, Singapore Branch**

One Temasek Avenue  
#03-01 Millenia Tower  
Singapore 039192

**NON-CDP PAYING AGENT AND CALCULATION AGENT**

**The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**NON-CDP TRANSFER AGENT AND NON-CDP REGISTRAR**

**The Bank of New York Mellon (Luxembourg) S.A.**

Vertigo Building-Polaris  
2 - 4 rue Eugène Ruppert  
L-2453 Luxembourg

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## E. RISK FACTORS

Under the section "RISK FACTORS" appearing on from page 87 of the Information Memorandum:

by deleting the risk factor headed "*Noteholders may have limited ability to accelerate the Notes and enforce Security*" in its entirety and by substituting therefor the following:

***"Where Noteholders and Bank Lenders are unable to agree on the manner of enforcement of Security, the decision of the Bank Lenders shall prevail***

The Security Agent will exercise its powers of enforcement and enforce the Security in such manner as both the Majority Bank Lenders and the Majority Noteholders shall decide. However, where the Majority Bank Lenders and the Majority Noteholders are unable to reach an agreement on the manner of enforcement within 30 days of the date on which enforcement action is first taken by either creditor group, the decision of the Majority Bank Lenders shall prevail, and the Security Agent shall exercise its powers of enforcement and enforce the Security in the manner as the Majority Bank Lenders shall elect. Under such circumstances, there is no guarantee that the interests of the Bank Lenders will always be aligned to the interests of the Noteholders, or that the Bank Lenders will take the interests of the Noteholders into account when making any decision relating to the manner of enforcement of Security."

## F. SECURITY TRUST DEED / INTERCREDITOR DEED

Under the section "APPENDIX II – SECURITY TRUST DEED / INTERCREDITOR DEED" appearing from page 114 of the Information Memorandum:

by deleting the section titled "**APPENDIX II – SECURITY TRUST DEED / INTERCREDITOR DEED**" in its entirety and by substituting therefor the following:

"

### APPENDIX II

#### SECURITY TRUST DEED / INTERCREDITOR DEED

Set out below are extracts of selected sections of the Security Trust Deed / Intercreditor Deed and an overview of the section entitled "PROVISIONS FOR MEETINGS OF NOTEHOLDERS" under schedule 6 of the Security Trust Deed / Intercreditor Deed.

#### Clause 2 – Seeking Amendments and Waivers

##### 2.1 Amendments and Waivers in connection with Lending Transaction Documents, the Refinancing Documents and the Notes Documents

Subject always to Clauses 2.2 and 2.3 below, any proposal by an Obligor for:

- (a) any modification of the provisions contained in the Lending Transaction Documents (other than the Security Documents), abrogation, variation or compromise of, or arrangement in respect of, the rights of the Lenders against any Obligor or against the properties of any Obligor arising under the Lending Transaction Documents (other than the Security Documents) shall be deemed to be consented to by all the Lenders and shall be binding on them if the requisite consent(s) has / have been obtained in accordance with the terms of the relevant Lending Transaction Document;
- (b) any modification of the provisions contained in the Refinancing Documents (other than the Security Documents), abrogation, variation or compromise of, or arrangement in respect of, the rights of the Refinancing Lenders against any Obligor or against the properties of any Obligor arising under the Refinancing Documents (other than the Security Documents) shall be deemed to be consented to by all the Refinancing Lenders and shall be binding on them if the requisite consent(s) has / have been obtained in accordance with the terms of the relevant Refinancing Document;
- (c) any modification of the provisions contained in the Hedge Documents (other than the Security Documents), abrogation, variation or compromise of, or arrangement in respect of, the rights of the Hedge Banks against any Obligor or against the properties of any Obligor arising under the Hedge Documents (other than the Security Documents) shall be deemed to be consented to by all the Hedge Bank(s) and shall be binding on them if the requisite consent(s) have been obtained in accordance with the terms of the relevant Hedge Document; and
- (d) any modification of the provisions contained in the Notes Documents (other than the Security Documents), abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against any Obligor or against the properties of any Obligor arising under the Notes Documents (other than the Security Documents) shall be deemed to be consented to by all the Noteholders and shall be binding on them if the requisite consent(s) has/have been obtained in accordance with the terms of the Notes Trust Deed and the terms of the Notes.

For the avoidance of doubt, no consent is required where it relates to a reduction or cancellation of only Facility C (as defined in the Facility Agreement) pursuant to Clause 2.3 (*Right of review*)

of the Facility Agreement.

2.2 Amendments and Waivers in connection with matters common to both Bank Lenders and Noteholders

Any proposal by an Obligor for:

- (a) any modification of the provisions contained in the Security Documents;
- (b) amending or revising the dates of maturity or redemption of any Secured Debt (or any part thereof) or the dates on which interest is payable in respect of any Secured Debt;
- (c) varying the currency in which any payment is or is to be made in respect of any Secured Debt;
- (d) any increase in the amounts of principal repayable or redeemed or paid under any Secured Document or any other amounts payable by an Obligor under the Secured Documents to any Secured Party other than any payments made pursuant to the existing provisions of the relevant Secured Document or in respect of the fees payable to Bank Lenders, the Facility Agent or the Security Agent;
- (e) any release of any Security created, guarantee or indemnity given under any Security Document or of any Security Property; or
- (f) any modification of an event of default described in any Secured Document and any modification to any covenant in any Secured Document which results in that covenant being more onerous or stringent with respect to any Obligor,

shall be deemed to be consented to by the Lenders, the Refinancing Lenders and the Noteholders and shall be binding on them and the Hedge Banks Provided That the Security Agent has received instructions from the relevant Instructing Group,

PROVIDED ALWAYS THAT:

- (A) in the event that the Security Agent fails to receive any instructions from the requisite proportion of Bank Lenders or the Noteholders, consent shall be deemed not to have been obtained for such proposal; and
- (B) in the case of Clause 2.2(a), neither the consent of the Notes Trustee (other than in respect of this Deed) nor Noteholders is required with respect to:
  - (i) any modification of any notification requirements;
  - (ii) any modification to the content or frequency of any reporting requirements; and
  - (iii) any changes made to the identity of account bank(s) and/or the names of any accounts of the Obligors.

For the avoidance of doubt:

- (1) any prepayment of any Secured Debt in accordance with the terms of the relevant Secured Document shall not be construed as an amendment for purposes of Clause 2.2(b) above; and
- (2) any modification, amendment, reduction, cancellation, variation or increase which does

not relate to the matters set out or contemplated in paragraphs (a) to (f) above shall not be construed as requiring the consent of the Instructing Group and shall be deemed to be consented to by the relevant Secured Parties so long as the requisite consent(s) has/have been obtained in accordance with the terms of the relevant Secured Documents.

### 2.3 Minor, Technical or Administrative Modifications

Notwithstanding Clauses 2.1 and 2.2 above;

- (a) any Security Document may be amended by the relevant Obligors and the Security Agent, without the consent of any other Party, to cure defects, resolve ambiguities or reflect changes, in each case, of a minor, technical or administrative nature which is in the Security Agent's opinion not materially prejudicial to the interests of the Secured Parties; and
- (b) any Secured Document may be amended by the relevant parties to that Secured Document in accordance with its terms to cure defects, resolve ambiguities or reflect changes, in each case, of a minor, technical or administrative nature which is in the Notes Trustee's (in the case of the Notes Documents), the Facility Agent's (in the case of the Lending Transaction Documents), the Refinancing Lender's (in the case of the Refinancing Documents) and the Hedge Bank's (in the case of the Hedge Documents) opinion not materially prejudicial to the interests of the Lenders, the Refinancing Lenders and Noteholders, as the case may be.

2.4 *[This section is not reproduced for the purposes of this Information Memorandum.]*

### 2.5 New Notes trustees

No new Notes Trustee may be appointed pursuant to Clause 40 (Appointment, Retirement and Removal of Notes Trustee) of the Notes Trust Deed unless, simultaneously with that appointment, such new Notes Trustee agrees to be bound by the provisions of this Deed as a Notes Trustee by entering into and delivering to the Security Agent a Secured Party Accession Deed.

## **Clause 4 – Priority of Security**

4.1 All existing and future security conferred by the Security Documents on the Secured Parties will for all purposes and at all times:

- (a) secure the Loan Liabilities, the Notes Debt, the Hedge Debt and the Refinancing Debt *pari passu* in priority; and
- (b) rank as security for the Loan Liabilities, the Notes Debt, the Hedge Debt and the Refinancing Debt *pari passu* in priority,

in each case regardless of the date or order of registration, recording, notice or execution of the relevant Security Document, the date any Secured Debt was incurred, whether any Secured Party was obliged to lend or advance any such Secured Debt or of any fluctuations in the outstanding amount of, or any intermediate payment or discharge in whole or part of, any Secured Debt.

4.2 The Secured Parties will co-operate with each other with a view to reflecting the priority of the Security constituted by the Security Documents described in this Deed in any register or with any filing or registration authority and in giving notice to insurers, debtors liable for receivables covered by the Security constituted by the Security Documents and other relevant persons.

## **Clause 5 – Ranking and Priority**

- (a) Unless expressly provided to the contrary, the Loan Liabilities, the Hedge Debt, the Refinancing Debt and the Notes Debt shall rank *pari passu* in right and priority of payment.
- (b) The ranking and priority in paragraph (a) above applies irrespective of the date upon which any Secured Debt was incurred or arose, whether any person was obliged to advance or provide such Secured Debt or any fluctuation in amount or intermediate discharge in whole or part of any Secured Debt.
- (c) The liability of each Secured Party is limited as set out in this Deed and is several.
- (d) No Secured Party is liable for the obligations of any other Secured Party, except as set out in this Deed.
- (e) Failure of a Secured Party to carry out its obligations under this Deed will not relieve any other Secured Party of its obligations under this Deed.

## **Clause 6 – Enforcement of Security and Rights of Acceleration**

6.1 [This section is not reproduced for the purposes of this Information Memorandum.]

6.2 [This section is not reproduced for the purposes of this Information Memorandum.]

### 6.3 Acceleration under the Notes

- (a) The Notes Trustee shall refrain from giving notice in writing to the Company that the Notes are immediately repayable unless and until instructed by the Majority Noteholders pursuant to Clause 12.4 (*Noteholder Decisions*).
- (b) Upon the occurrence of an Event of Default under Condition 10 (*Events of Default*) of the Notes, the Majority Noteholders may give or refrain from giving instructions to the Notes Trustee to demand repayment under the Notes or refrain from demanding repayment under the Notes as they see fit.
- (c) Subject to the provisions of this Clause 6 (*Enforcement of Security and Rights of Acceleration*), no Noteholder shall be entitled to proceed directly against the Company to enforce the performance of any of the provisions of the Notes Documents. Only the Notes Trustee may enforce the rights of the Noteholders or the provisions of the Notes Documents unless the Notes Trustee, having become bound as aforesaid to take proceedings, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

6.4 [This section is not reproduced for the purposes of this Information Memorandum.]

### 6.5 Competing instructions

Without prejudice to Clause 6.6 (*Manner of enforcement*), in relation to the Security Documents, the Security Agent may act in accordance with any instructions given to the Security Agent by the relevant Instructing Group and which in each case are within the powers of the relevant Secured Parties, and such instructions will override any conflicting instructions given by any other Secured Parties and will bind all the Secured Parties. The Security Agent will be fully protected in complying with the instructions of the relevant Instructing Group. For the avoidance of doubt, no Instructing Group shall restrict any other Instructing Group from giving instructions to enforce any Security Document nor restrict the Security Agent from carrying out such instructions received by it, in each case, in accordance with this Deed.

### 6.6 Manner of enforcement



The Security Agent shall exercise its powers of enforcement and enforce the Security in such manner (including, without limitation, the selection of any Receiver to be appointed by the Security Agent) as both the Majority Bank Lenders and the Majority Noteholders shall jointly decide and any such decision made shall be binding on all Secured Parties. If the Majority Bank Lenders and the Majority Noteholders are unable to reach an agreement on the manner of enforcement within 30 days of the date on which the Security Agent has received instructions from any relevant Instructing Group to enforce the Security, the Security Agent shall notify the Borrower of the same and the Security Agent shall exercise its powers of enforcement and enforce the Security in such manner as the Majority Bank Lenders shall decide and any such decision made shall be binding on all Secured Parties.

6.7 *[This section is not reproduced for the purposes of this Information Memorandum.]*

6.8 Enforcement instructions

- (a) Subject to the Security Documents having become enforceable, the Security Agent shall exercise any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group.
- (b) The Security Agent may make a request to the Bank Lenders and the Notes Trustee for instructions relating to enforcement at any time after the Security Documents have become enforceable. For this purpose, the Security Agent shall make the same request to each of the Bank Lenders and the Notes Trustee:
  - (i) (in the case of the Bank Lenders) for instructions relating to enforcement; and
  - (ii) (in the case of the Notes Trustee) for the convening of a meeting of Noteholders for the purposes of taking instructions relating to enforcement.
- (c) The Security Agent shall promptly send each of the Facility Agent, each Bank Lender, the Refinancing Lenders (or if an agent for such Refinancing Lenders has been appointed, such agent) and the Notes Trustee a copy of any instructions received by it from any relevant Instructing Group.
- (d) No Secured Party shall have any independent power to enforce, or have recourse to, any of the Security Documents or to exercise any rights or powers arising under the Security Documents except through the Security Agent.

6.9 *[This section is not reproduced for the purposes of this Information Memorandum.]*

6.10 *[This section is not reproduced for the purposes of this Information Memorandum.]*

6.11 *[This section is not reproduced for the purposes of this Information Memorandum.]*

6.12 Authority of Security Agent

- (a) If, in connection with any Enforcement Action:
  - (i) the Security Agent (or any receiver) sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Security Document; or
  - (ii) any Obligor sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Security Document at the request of the Security Agent or the relevant Instructing Group,

the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to, release the Security created pursuant to the Security Documents over the relevant asset. The net cash proceeds of sale or disposal shall be applied in or towards payment of the Secured Debts in

accordance with Clause 3.1 (*Order of Distributions*).

- (b) Each Party shall promptly enter into any release and/or other document and take any action which the Security Agent may require to give effect to paragraph (a) above.
- (c) No such release under paragraph (a) above will affect the obligations and/or liabilities of any Obligor to the Secured Parties.

#### 6.13 Meeting of Noteholders

The Security Agent may request the Notes Trustee to convene a meeting of Noteholders in order to take instructions on matters relating to the Security Documents, and the Notes Trustee shall (on behalf of the Security Agent) do so (provided the Notes Trustee has been indemnified and/ or secured and/or pre-funded to its satisfaction). In doing so, the Security Agent and the Notes Trustee shall enter into such agreement(s) as they may deem necessary in order to reflect the arrangements agreed between them. Notwithstanding the above, the Security Agent shall not in any case be liable for any such indemnity, security or prefunding to the Notes Trustee arising as a result of the convening of such meeting of Noteholders as aforesaid.

### **Clause 10 – Instructions to Facility Agent, Notes Trustee and Security Agent**

#### 10.1 Instructing Group

When exercising the rights, benefits and obligations expressed to be granted to the Facility Agent, the Notes Trustee and the Security Agent under the Secured Documents, the Facility Agent, the Notes Trustee and the Security Agent shall act on the instructions (where given) of the relevant Instructing Group or, as the case may be, the Secured Parties.

#### 10.2 Ascertaining Instructions from the Relevant Majority Creditors

- (a) Instructions given by the Instructing Group comprising the Relevant Majority Creditors shall be given in the manner described in this Clause 10.2.
- (b) For the purpose of Clause 6 (*Enforcement of Security and Rights of Acceleration*) instructions from the Relevant Majority Creditors shall be deemed to be binding on the Security Agent if given in the following manner:
  - (i) (in the case of instructions from Bank Lenders) the Security Agent has received (with a copy to be provided to the Notes Trustee) certificate(s) from the Majority Bank Lenders setting out their instructions and certifying the aggregate amount of such Bank Lenders' participations in the Bank Loans; or
  - (ii) (in the case of instructions from Noteholders) (A) the Notes Trustee has received instructions in writing from the Majority Noteholders and the Security Agent has received a copy of such written instructions from the Notes Trustee, or (B) a meeting of Noteholders has been duly convened by the Notes Trustee (in accordance with a request from the Security Agent under Clause 6.13 (*Meeting of Noteholders*) or a request by Noteholders under paragraph 2 of Schedule 6 (*Provisions for Meeting of Noteholders*) and transacted in accordance with Schedule 6 (*Provisions for Meetings of Noteholders*) and each of the Notes Trustee and the Security Agent has received a certificate from a duly appointed scrutineer or any other party appointed by the Security Agent certifying the aggregate principal amount of Notes representing the votes cast in favour of the resolution put forward at that meeting of Noteholders. The Security Agent shall deliver a copy of such certificate to the Facility Agent and the Refinancing Lenders.
- (c) The Security Agent will promptly notify:

- (i) the Notes Trustee of the details of the instructions it has received from the Bank Lenders in paragraph (b)(i) above; and
- (ii) the Facility Agent of the details of the instructions it has received from the Noteholders in paragraph (b)(ii) above.

10.3 Ascertaining Instructions from the Relevant Majority Secured Parties and Relevant Majority Group

- (a) Instructions given by the Instructing Group comprising the Relevant Majority Secured Parties or, as the case may be, the Relevant Majority Group shall be given in the manner described in this Clause 10.3.
- (b) In determining whether instructions have been duly given and satisfied the requisite thresholds required of the Relevant Majority Secured Parties or, as the case may be, the Relevant Majority Group, the Facility Agent, the Notes Trustee or as the case may be, the Security Agent shall take into account:
  - (i) the quantum of participation as certified by the Facility Agent in the outstanding Bank Loans by any Lender which is giving instructions;
  - (ii) the quantum of participation as certified by the Refinancing Lenders in the outstanding Refinancing Loans by any Refinancing Lender which is giving instructions; and
  - (iii) the quorum requirement (if any) and the total principal amount of the Notes as certified by the Notes Trustee for which is represented by affirmative votes at a duly convened Noteholders' meeting or resolution in writing in accordance with Schedule 6 (*Provisions for Meetings of Noteholders*).

For the avoidance of doubt:

- (A) instructions from Noteholders comprising the Relevant Majority Secured Parties or, as the case may be, the Relevant Majority Group shall be given by way of:
  - (1) an Extraordinary Resolution (as defined in Schedule 6 (*Provisions for Meetings of Noteholders*)) at a duly convened Noteholders' meeting in accordance with Schedule 6 (*Provisions for Meetings of Noteholders*); or
  - (2) resolution in writing in accordance with Schedule 6 (*Provisions for Meetings of Noteholders*);
- (B) in the event that there is no outstanding Notes Debt and/or Loan Liabilities, the determination of whether instructions have been duly given and satisfy the requisite thresholds required of the Relevant Majority Secured Parties or, as the case may be, the Relevant Majority Group shall be based solely on (i) (in the case where there are no outstanding Loan Liabilities) the Notes Debt and the aggregate commitments of the Bank Lenders under the Banking Facilities, (ii) (in the case where no Notes Debt is outstanding) the Loan Liabilities remaining outstanding at such time or (iii) (in the case where no Loan Liabilities and no Notes Debt are outstanding), the aggregate commitments of the Bank Lenders under the Banking Facilities; and
- (C) in the event that there is no outstanding Loan Liabilities, the commitments of all Bank Lenders under the Banking Facilities have been cancelled and there is more than one Series of Notes outstanding, the instructions of the Relevant Majority Secured Parties or, as the case may be, the Relevant Majority Group comprising solely of Noteholders shall still be given in adherence to the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*).

#### 10.4 Manner of Enforcement

Subject always to the terms of the Security Documents and Clause 6 (*Enforcement of Security and Rights of Acceleration*), if the Security Agent does enforce the Security constituted by the Security Documents, it may do so in such manner as it sees fit and solely having regard to the interests of the Secured Parties.

#### **Schedule 6 – Provisions for Meetings of Noteholders**

Schedule 6 of the Security Trust Deed / Intercreditor Deed contains provisions as to the convening of meetings of Noteholders to obtain instructions for the purposes of the Noteholders' acceleration of the Notes and enforcement of the Security. Such meetings of Noteholders shall be of a single meeting of Noteholders of all series of Notes outstanding and shall include (where applicable) any adjournment.

Without prejudice to clause 6.13 of the Security Trust Deed / Intercreditor Deed (as extracted in Appendix II of this Information Memorandum), each of the Issuer and the Notes Trustee may at any time convene a meeting. If the Notes Trustee receives a written request by Noteholders holding at least 10 per cent. in principal amount of all Series of Notes for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Notes Trustee shall convene the meeting. The Notes Trustee shall inform the Security Agent upon receipt of each written request.

A copy of the notice shall be given by the party convening the meeting to the other parties, such notice specifying, inter alia, the day, time and place of meeting and the nature of the resolutions to be proposed.

No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the time of commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of the Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. Two or more Noteholders or agents present in person shall be a quorum only if they represent the proportion of the Notes shown by the table below.

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
	<b>Initial Meeting</b>	<b>Meeting previously adjourned through want of quorum</b>
<b>Relevant Group</b>	<b>Required Proportion</b>	<b>Required Proportion</b>
Relevant Majority Secured Parties	A clear majority with respect to the Aggregate Principal Amount	No minimum proportion
Majority Noteholders	No minimum proportion	No minimum proportion

Each question submitted to a meeting shall be decided by poll. Every Noteholder has one vote in respect of each principal amount equal to S\$1 (Singapore Dollars one) with respect to the Notes so produced or represented by the voting certificate so produced or for which he is a proxy.

An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. "Extraordinary Resolution" means (with respect to the Relevant Majority Secured Parties) a resolution passed at a meeting duly convened and held in accordance with schedule 6 of the Security Trust Deed / Intercreditor Deed by a majority of at least 66⅔ per cent. of the

votes cast or (with respect to the Majority Noteholders) a resolution passed at a meeting duly convened and held in accordance with schedule 6 of the Security Trust Deed / Intercreditor Deed by the Majority Noteholders (or their proxies or representatives) voting in favour of such resolution.

A resolution in writing signed by or on behalf of holders representing not less than 90 per cent. of the Aggregate Principal Amount shall for all purposes be as valid and effective as a resolution passed at a meeting of the Noteholders duly convened and held in accordance with schedule 6 of the Security Trust Deed / Intercreditor Deed. Such a resolution in writing may be contained in one document or in several documents in the same form, each signed by or on behalf of one or more of the Noteholders.

Please see the section entitled "PROVISIONS FOR MEETINGS OF NOTEHOLDERS" in schedule 6 of the Security Trust Deed / Intercreditor Deed for further details."