Product Highlights Sheet for the Prospectus Dated 10 July 2017

NetLinkNBN
the fibre of a smart nation

NETLINK NBN TRUST

(a business trust constituted on 19 June 2017 under the laws of the Republic of Singapore and registered under the Business Trusts Act, Chapter 31A of Singapore (the "**BTA**") (Registration Number: 2017002))

managed by

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

2,898,000,001 Units (subject to the Over-Allotment Option) (3,021,456,001 Units where the Over-Allotment Option is exercised in full)

Offering Price: S$0.81 per Unit

Prior to making a decision to purchase the Units, you should carefully consider all the information contained in the Prospectus. This Product Highlights Sheet should be read in conjunction with the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the Units, you should consult your legal, financial, tax or other professional adviser.

This Product Highlights Sheet is an important document.

- **It highlights the key information and risks relating to the offer of the Units contained in the Prospectus. It complements the Prospectus[1].**
- **You should not purchase the Units if you do not understand the nature of an investment in units in a business trust, our business or are not comfortable with the accompanying risks.**
- **If you wish to purchase the Units, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact the Joint Bookrunners and Joint Underwriters to ask for one.**

Trust / Trustee-Manager	Trust: NetLink NBN Trust Trustee-Manager: NetLink NBN Management Pte. Ltd.	**Place of incorporation**	Trust: Republic of Singapore Trustee-Manager: Republic of Singapore
Details of this offer	Total number of Units to be offered under the Offering: 2,898,000,001 (subject to the Over-Allotment Option) Units Placement: 2,713,000,001 Units Public Offer: 185,000,000 Units	**Total amount to be raised in this offer**	Gross proceeds of approximately S$2,347.4 million and net proceeds of approximately S$2,288.5 million will be raised from the Offering
Offering Price	S$0.81 per Unit	**Listing status of the Trust and the Units**	Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to list on the Main Board of the SGX-ST (i) all the Units in issue prior to the Offering, (ii) all the Units to be issued pursuant to the Offering, (iii) the Singtel Consideration Units and (iv) 123,456,000 Units to be issued to the Joint Bookrunners and Joint Underwriters pursuant to the exercise of the Over-Allotment Option The Units are expected to be listed on 19 July 2017

[1] The Prospectus, lodged with and registered by the Monetary Authority of Singapore (the "**Authority**") on 27 June 2017 and 10 July 2017, respectively, may be obtained on request, subject to availability, during office hours, from the Joint Bookrunners and Joint Underwriters at their respective addresses stated in the Prospectus or accessible at the SGX-ST's website: http://www.sgx.com.

PRODUCT HIGHLIGHTS SHEET

Joint Issue Managers and Joint Global Coordinators	Joint Issue Managers: DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch Joint Global Coordinators: DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch	**Joint Bookrunners and Joint Underwriters**	DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., UBS AG, Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

The Trust is registered as a business trust with the Authority, and will on the date of admission of the Trust to the Official List of the SGX-ST ("**Listing Date**") own 100% of the units in NetLink Trust ("**NLT**"). The investment mandate of the Trust is to invest, directly or indirectly, in the D&M Business and the Fibre Business.	Refer to "Corporate Structure of the Trust" on page 117, "Business" on page 120 and "The Charter and Investment Mandate of the Trust" on page 161 of the Prospectus for more information.
The Trust Group's nationwide network is the foundation of the Next Generation Nationwide Broadband Network ("**Next Gen NBN**"), over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands. The Trust Group designs, builds, owns and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore's Next Gen NBN. The Trust Group's extensive network provides nationwide coverage to residential home and non-residential premises in mainland Singapore and its connected islands. Through its network, the Trust Group provides a number of services to Requesting Licensees. Requesting Licensees provide fibre services to Retail Service Providers, who in turn provide retail fibre services to end-users. The principal services provided by the Trust Group are: (a) the use of the Trust Group's network for the purpose of end-user fibre connections, currently for broadband, internet-protocol TV and voice-over-internet protocol services, (b) the use of the Trust Group's other passive infrastructure to provide fibre connections, and (c) the provision of other non-fibre ancillary services. The provision of Mandated Services by the Trust Group is regulated, whereby the Trust Group must offer such services to all Qualifying Persons in Singapore, with each requesting Qualifying Person being a Requesting Licensee, at regulated prices, without preference or discrimination.	
The operations of the Trust Group and the roll-out of the Next Gen NBN commenced in 2009, through OpenNet Pte. Ltd. ("**OpenNet**"). Singapore Telecommunications Limited ("**Singtel**") established NLT in 2011 (with CityNet Infrastructure Management Pte. Ltd. ("**CityNet**") as the trustee-manager of NLT) to hold the passive non-fibre infrastructure assets (comprising ducts, manholes and Central Offices) used to support OpenNet's deployment of the fibre network for the Next Gen NBN, and NLT subsequently acquired OpenNet in November 2013. In preparation for the Offering, NetLink Management Pte. Ltd. (the "**NLT Trustee**") was appointed as the replacement trustee-manager of NLT in April 2017. The provision of the Trust Group's principal services is subject to, *inter alia*, the terms of the facilities-based operations ("**FBO**") licence currently held by the NLT Trustee, and to be held by the NLT Trustee and the Trustee-Manager on a joint and several basis following the listing of the Units on the Main Board of the SGX-ST (the "**Listing**"). With effect from the date of the Listing, NLT will be deregistered as a business trust under the BTA.	
As of 31 March 2017, the Trust Group's network consisted of ten Central Offices and approximately 76,000 km of fibre cable, 16,200 km of ducts and 62,000 manholes. The Trust Group's network supported approximately 1.1 million residential end-user connections, "passed" approximately 1.4 million residential homes (meaning that the Trust Group's network has been deployed up to the distribution point of each floor for a high-rise building containing two or more residential premises or to the gatepost or nearest manhole for a landed building containing one residential premises), or substantially all residential homes in Singapore, and "reached" approximately 1.3 million residential homes (meaning the network has been deployed up to the first termination point in the residential premise), or 89.2% of the residential homes in Singapore, as of 31 March 2017. In addition, the Trust Group's network supported approximately 38,500 non-residential end-user connections, and was deployed to approximately 30,000 or substantially all non-residential premises as of 31 March 2017 (meaning that the Trust Group's network has been deployed up to the MDF room of the non-residential premises).	
The Independent Valuer, PricewaterhouseCoopers Advisory Services Pte Ltd, has issued an independent valuation letter (the "**Independent Valuation Letter**") which provides that the pro forma enterprise valuation range for 100% of the Units is S$3,747 million to S$4,218 million and the pro forma equity valuation range for 100% of the Units is S$3,304 million to S$3,775 million, after adjusting for external net debt of S$443 million, as at 31 March 2017. The valuation ranges indicated must be read in the context of the Independent Valuation Letter as a whole.	Refer to Appendix F of the Prospectus for more information.

PRODUCT HIGHLIGHTS SHEET

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

The Trustee-Manager's board comprises the following directors:

Mr. Chaly Mah Chee Kheong (Chairman and Independent Director), Mr. Eric Ang Teik Lim (Independent Director), Ms. Koh Kah Sek (Independent Director), Mr. Irving Tan Tiang Yew (Independent Director), Mr. Yeo Wico (Independent Director), Mr. Arthur Lang Tao Yih (Non-Executive Director), Mr. Slattery Sean Patrick (Non-Executive Director) and Mr. Tong Yew Heng (Executive Director and Chief Executive Officer).

The Trustee-Manager is led by an executive management team comprising Mr. Tong Yew Heng (Executive Director and Chief Executive Officer), Mr. Wong Hein Jee (Chief Financial Officer) and Mr. Chye Hoon Pin (Chief Operating Officer).

Refer to "The Trustee-Manager" on page 210 of the Prospectus for more information.

WHO ARE OUR CONTROLLING UNITHOLDERS AND THE CONTROLLING SHAREHOLDERS OF THE TRUSTEE-MANAGER?

One Unit was issued to Singtel Interactive Pte. Ltd. ("**Holdco**") upon the establishment of the Trust. Pursuant to the Trust Acquisition, the Singtel Consideration Units (representing approximately 24.99% of the Units upon completion of the Offering and the issue of the Singtel Consideration Units (assuming the Over-Allotment Option is not exercised)) will be issued to Holdco. Singtel owns 100% of the shares of Holdco and is deemed to have an interest in the Units held by Holdco. As an entity licensed by IMDA, the Trustee-Manager and the NLT Trustee (in their capacities as trustee-manager of the Trust and trustee of NLT respectively) as the Licensee is subject to IMDA's regulatory regime, including the need to comply with the control and ownership restrictions under the FBO licence jointly held by them, and pursuant to these restrictions, must not be under the "effective control" of any other telecommunication licensee or broadcasting licensee, including Singtel. As such, Singtel does not control the Trust, and is not a controlling unitholder of the Trust, for the purposes of the listing manual of the SGX-ST and the SF BT Regulations, notwithstanding that Singtel will be deemed to have an interest in more than 15% of the Units at the Listing.

Temasek Holdings (Private) Limited ("**Temasek**") is the majority shareholder of Singtel and is deemed to have an interest in the Units held by Holdco. As Singtel does not control the Trust, Temasek likewise is not a controlling unitholder of the Trust, notwithstanding that Temasek will be deemed to have an interest in more than 15% of the Units.

From and after Listing, all the ordinary shares in the capital of the Trustee-Manager (the "**TM Shares**") will be held by DBS Trustee Limited (the "**Share Trustee**") on trust for the benefit of the Unitholders from time to time in proportion to such Unitholders' respective percentage of Units held or owned in the Trust. The Share Trustee is a wholly-owned subsidiary of DBS Bank, which in turn is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSGH**"). As of the latest practicable date, Temasek has an interest in more than 20% of the issued shares of DBSGH. The Share Trustee is functioning as trustee in a professional capacity. In addition, under the provisions of the TM Shares Trust Deed, the Share Trustee is required to exercise its voting rights in respect of the TM Shares in accordance with relevant resolutions passed by the Unitholders. Accordingly, the Share Trustee does not control the Trustee-Manager and each of DBS Bank, DBSGH and Temasek does not control the Trustee-Manager. While Holdco as a Unitholder will have an undivided interest in the TM Shares in proportion to its percentage of Units held or owned in the Trust, neither Holdco nor Singtel controls the Trustee-Manager.

Refer to "Information Concerning the Units – Ownership and Control of the Trust and the Trustee-Manager" on page 66 of the Prospectus for more information on the controlling unitholders of the Trust and the controlling shareholders of the Trustee-Manager.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Key profit and loss information

	Unaudited Pro Forma Financial Results for the financial year ended 31 March 2016 S$('000)	**Unaudited Pro Forma Financial Results for the financial year ended 31 March 2017 S$('000)**
Revenue	257,016	299,160
Profit before income tax	25,704	70,794
Profit after income tax	40,281	79,430

Refer to "Unaudited Pro Forma Financial Information" on page 75 and "Profit and Cash Flow Forecast and Profit and Cash Flow Projection" on page 79 of the Prospectus for more information on our financial performance and position.

	Profit and Cash Flow Forecast and Profit and Cash Flow Projection	
	Forecast Period 2018[2] S$('000)	**Projection Year 2019 S$('000)**
Revenue	221,566	341,905
Profit before income tax	37,349	55,456
Profit after income tax	44,107	65,689

Key cash flows information

	Unaudited Pro Forma Cash Flows for the year ended 31 March 2016 S$('000)	Unaudited Pro Forma Cash Flows for the year ended 31 March 2017 S$('000)
Net cash generated from operating activities	132,709	195,574
Net cash used in investing activities	(2,021,358)[3]	(117,275)
Net cash from (used in) financing activities	1,891,424[3]	(80,000)
Net increase (decrease) in cash and cash equivalents	2,775	(1,701)
Cash and cash equivalents at end of year	48,396	15,929

	Profit and Cash Flow Forecast and Profit and Cash Flow Projection	
	Forecast Period 2018[2] S$('000)	**Projection Year 2019 S$('000)**
Net cash generated from operating activities	140,485	217,629
Net cash used in investing activities	(2,059,741)[4]	(119,617)
Net cash from (used in) financing activities	2,088,824[4]	(128,008)
Net increase (decrease) in cash and cash equivalents	169,568	(29,996)
Cash and cash equivalents at end of year/period	169,568	139,572

Key balance sheet information

	Unaudited Pro Forma Financial Position as at 31 March 2016 S$('000)	Unaudited Pro Forma Financial Position as at 31 March 2017 S$('000)
Total assets	4,216,107	4,237,603
Total liabilities	1,055,191	1,064,020
Net assets	3,070,815	3,070,815

Some significant factors which have affected NLT's business and results of operations during the periods under review, and are currently expected to affect the Trust Group's business and results of operations are as follows:

- ***Number of residential and non-residential end-user connections and NBAP connections:*** The number of residential and non-residential end-user connections and NBAP connections of NLT's network are the primary drivers of NLT's results of operations, as NLT receives a monthly recurring fee for each of these connections, as well as a one-time fee for fibre installation or activation-related activities.

Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting NLT and/or the

[2] Forecast Period 2018 refers to the financial period from 1 August 2017 to 31 March 2018.
[3] This assumes, in addition to other events as set out on pages B-8 to B-9 of the Prospectus, the acquisition of 100% of the units of NLT from Singtel on the Listing Date.
[4] This assumes that the Listing Date is 1 August 2017. The Trustee-Manager will acquire from Singtel on the Listing Date 100% of the units in NLT.

• ***Pricing of NLT's services:*** NLT's principal services include the Mandated Services set forth in the FBO licence, which have to be provided on terms (including pricing) approved by IMDA. • ***Regulatory environment:*** The Trust Group operates in a highly regulated industry and in order to establish, install, maintain, provide or operate telecommunication systems and services in Singapore, the Licensee is required to maintain a FBO licence which imposes a number of terms and conditions upon the Licensee, including an obligation to provide the Mandated Services to any Qualifying Person in Singapore who requests the provision of such services to any residential premises, non-residential premises or any other location as may be requested, in mainland Singapore and its connected islands, on and from 1 January 2013. In addition, the Licensee is required to meet certain quality of services standards imposed by IMDA on the Trust Group from time to time ("**QoS Standards**") with respect to its provision of residential and non-residential end-user connection services. The failure by the Licensee to meet the obligations under the FBO licence, including QoS Standards, may result in the imposition of financial penalties or other enforcement actions by IMDA. • ***Network related costs:*** The Trust Group's primary objective is to design, build, own and operate a fibre network and related infrastructure. As such, network related costs and expenditure had, and will continue to have, a significant impact on NLT's financial condition and results of operations. • ***Staff costs:*** Staff costs make up a significant portion of the total expenses of NLT and its subsidiaries as a whole. • ***The corporate structure of the Trust Group:*** The structure of the Trust Group will be created in connection with the Offering on the Listing Date. The creation of the structure of the Trust Group is expected to affect the results of operations of the Trust Group going forward. In particular, NLT will repay S$1,100,000,000 of the principal amount due and owing under the ST Facility Agreement using proceeds raised from issuing S$1,100,000,000 in principal amount of subordinated notes due 2037 to the Trust ("**NLT Notes**"). It is intended for the NLT Notes to be qualifying project debt securities under section 13(16) of the Income Tax Act so that the interest income derived by the Trust from the NLT Notes can be exempted from tax under section 13(1)(b) of the Income Tax Act. **The above factors are not the only factors contributing or expected to contribute to the Trust Group's financial performance in FY2015, FY2016, FY2017, Forecast Period 2018 and Projection Year 2019. Please refer to the other factors set out in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting NLT and/or the Trust Group's Business and Results of Operations" on page 93 of the Prospectus.**	Trust Group's Business and Results of Operations" on page 93 of the Prospectus for more information on significant factors affecting NLT's business and results of operations.
INVESTMENT HIGHLIGHTS	
WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?	
The Trustee-Manager believes that the Trust Group offers a number of key investment highlights which are underpinned by the quality of NLT's underlying network assets, its resilient business model, track record, position as a key participant in the growth in connected services, and the experience of the management team. The Trustee-Manager's business strategies are to (i) maintain investments in network to support residential fibre broadband growth, (ii) proactively engage relevant stakeholders to boost market share in non-residential and NBAP segments, (iii) become a lead partner of the Smart Nation programme, (iv) implement an established business and asset management framework in respect of the Trust Group and (v) optimise capital structure and have in place risk management policies.	Refer to "Business – Strategies of the Trust Group" on page 130 of the Prospectus for more information on our strategies and future plans.
WHAT ARE THE KEY TRENDS, UNCERTANTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?	
Please refer to the response above to "How was our historical financial performance and what is our current financial position?" for the most significant factors which are currently expected to affect the Trust Group's business and results of operations. **The above factors are not the only trends, uncertainties, demands, commitments or events that could affect the Trust. Please refer to the other factors set out in the sections of the Prospectus listed in the column to the right.**	Refer to "Profit and Cash Flow Forecast and Profit and Cash Flow Projection" on page 79 of the Prospectus for more information.
WHAT ARE THE FEES AND CHARGES PAYABLE TO THE TRUSTEE-MANAGER THAT MAY AFFECT US AND YOUR INVESTMENT IN THE UNITS?	
The management fee payable to the Trustee-Manager under the Trust Deed (the "**Management Fee**") in relation to any financial year shall be an amount equal to S$900,000 per annum, and shall be paid to the Trustee-Manager in the form of cash out of the Trust Property.	Refer to "The Trustee-Manager – Fees Payable to the Trustee-Manager" on

From and after Listing, all the TM Shares will be held by the Share Trustee on trust for the benefit of the Unitholders from time to time. As such, in addition to the Management Fee payable to the Trustee-Manager, which is based on the initial estimate of the expenses of the Trustee-Manager and the TM Shares Trust, the Trust Deed further provides that all fees of and expenses incurred by the Trustee-Manager in maintaining, managing and administering its corporate existence, including but not limited to any fees and expenses payable to the Board of the Trustee-Manager and any fees and expenses incurred as a result of compliance by the Trustee-Manager with any law, regulation, rule or directive applicable to it, may be paid out of the Trust Property. The Management Fee shall be payable quarterly in arrears for every three months ending on 30 June, 30 September, 31 December and 31 March of each year. For the avoidance of doubt, the first Management Fee shall be in respect of the period from the Listing Date to 31 March 2018 and shall be calculated on a *pro rata* basis for such period.	page 229 of the Prospectus for more information on fees and charges payable to the Trustee-Manager.
WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR UNITS?	
The Trustee-Manager considers the following to be the most important key risks which had materially affected or could materially affect the business operations, financial position and results of the Trust, and/or Unitholders' investment in our Units. • **The Trust Group operates in a highly regulated environment which may be subject to change.** The Trust Group operates in a highly regulated environment. IMDA reviews, and has the discretion to revise, among others, the terms and prices on which the Mandated Services are provided and the annual licence fee that the Licensee pays under its FBO licence. In addition, pursuant to the Telecom Competition Code, in the event IMDA exercises its powers, the Licensee may be compelled to incur costs that may not be fully recoverable. In addition, the Licensee's FBO licence expires in 2034. Renewal or extension of such licence is at the discretion of IMDA and there can be no assurance that the FBO licence will be renewed or extended beyond this time or, to the extent it is renewed or extended, that such renewal or extension will be on similar terms. The Trust Group must also ensure its compliance with a variety of legislation, regulations and codes of practice and could be subject to future regulatory changes and/or other Singapore government intervention which may lead to increased compliance cost for the Trust Group. • **Changes in economic conditions in Singapore may have a material adverse effect on the operations and financial performance of the Trust Group.** The Trust Group's existing business activities are located solely in Singapore and demand for use of the Trust Group's network is dependent, among other things, on economic conditions in Singapore. • **The Trust Group has no direct material relationship with the end users of the network and is largely dependent on Requesting Licensees / Retail Service Providers for marketing activities and growth in demand for the use of the network.** The Licensee's FBO licence does not permit it to offer retail telecommunication systems and/or services to residential and non-residential customers. Accordingly, demand for the use of the Trust Group's network, and the revenue stream resulting therefrom, is primarily dependent on the activities of the Requesting Licensees / Retail Service Providers to expand their own customer bases. Any failure by the Requesting Licensees / Retail Service Providers in their efforts to grow demand for the use of the Trust Group's network could have a material adverse effect on the financial performance of the Trust Group. • **The Licensee, under relevant regulations, is subject to QoS Standards and certain conditions in relation to the Licensee's FBO licence, for which there have been instances of non-compliance, both historically and potentially in the future.** The Licensee is required under the terms of its FBO licence and the Telecommunications Act to meet certain minimum QoS Standards. OpenNet and CityNet (in its capacity as the previous trustee-manager of NLT) had historically failed to meet these standards and the Trust Group expects to continue to face difficulties doing so in the near term. Failure to meet such QoS Standards, as well as the Licensee's obligations under its FBO licence, may subject the Licensee to, among others, financial penalties at the discretion of IMDA. Any financial penalties in the future may have a material adverse effect on the financial performance of the Trust Group and the continued failure by the Licensee to meet the QoS Standards could have a negative impact on the Trust Group's overall standing in the market and with its primary regulators.	Refer to "Risk Factors" on page 45 of the Prospectus for more information on risk factors.

- **The Trust Group faces competitive risks, in particular in respect of its non-residential business.** While the Trust Group has a relatively dominant position in respect of its residential business, competitors may develop their own networks. Additionally, the non-residential fibre network space is highly competitive. Many of the owners of these fibre networks are also Retail Service Providers, having the ability to offer the full range of connectivity services to their potential non-residential customers, providing them with a competitive advantage as regulatory limitations do not permit the Trust Group to offer active network services, meaning that it must partner with Requesting Licensees in order to serve the non-residential market. For areas where the Requesting Licensees have their own fibre networks, demand for use of the Trust Group's network is likely to be lower.
- **The Trust Group operates in an environment driven by technological changes.** While not expected in the foreseeable future, aspects of the Trust Group's network may become obsolete in future. Technological changes may require the Trust Group to replace and/or upgrade its network infrastructure to remain competitive. Additionally, the Trust Group faces substitution risk from alternative means of data transmission. While the Trust Group's network currently offers the highest potential speeds for data transmission among commercially available options, customers and applications that do not require higher speed data connections may choose to rely on these alternative technologies for data connectivity.
- **There are limitations on the ownership of the Units.** The Telecommunications Act and the Telecom Competition Code impose certain obligations on the Trust and the Trustee-Manager in relation to the change in control of equity interests (which requires, among others, a joint application to be submitted with the relevant acquiring party(ies) if such person(s) becomes a 12% controller or a 30% controller (as defined under the Telecommunications Act) of the Trust and/or the Trustee-Manager without IMDA's approval). From Listing, the Licensee is also required under its FBO licence to notify any telecommunication licensee or broadcasting licensee and/or its associates who wishes to acquire (i) 25.0% or more of the total number of Units and/or (ii) 25.0% or more of the total number of shares in the Trustee-Manager that such unitholding and/or shareholding (as the case may be) would require IMDA's prior written approval. If the Trustee-Manager becomes aware of a breach of any of the foregoing, the Trustee-Manager may, among others, serve a notice requiring the relevant Unitholders to transfer or dispose of the interest in any or all of their Units and, if such notice is not complied with, the Trustee-Manager shall have the power to take all steps as it may deem necessary to ensure that such restrictions are complied with.
- **The Trust may not be able to make distributions to Unitholders or the level of distributions may fall.** The Trust's distributions will be based on the cash flows available for distribution and not on whether the Trust makes an accounting profit or loss. If NLT, which is held by the Trust, does not generate sufficient income and/or cash flows, the Trust's cash flow and ability to make distributions will be adversely affected. Further, any change in the applicable laws in Singapore or elsewhere (including, for example, tax laws and foreign exchange controls) may limit the Trust's ability to pay or maintain distributions to Unitholders. There can be no assurance that the Trust will be able to pay or maintain the level of distributions, or that the level of distributions will increase over time, which could adversely affect the market price of the Units.
- **The Trust Group's actual performance could differ materially from the forward-looking statements and forecasts in the Prospectus.** Forward-looking statements in the Prospectus are based on a number of assumptions that are subject to uncertainties and contingencies. The Trust's income is dependent on distributions from NLT, whose revenues are largely on a regulated basis and financial performance is dependent on a number of factors, including the number of end-users and costs relating to its network. In particular, Media Partners Asia Ltd. estimates that the fibre broadband penetration of total households will reach 92% in 2021 and residential fibre broadband subscriptions will account for 100% of the total residential wired broadband subscriptions in 2021. Further growth may or may not exceed Singapore's household growth rate. The financial performance of the Trust Group for future periods could differ materially from the historical financial performance of NLT and the forecast and/or projected financial performance of the Trust Group.

The above factors are not the only risk factors that have a material effect or could have a material effect on the business operations, financial position and results of the Trust, the Trust Group, and Unitholders' Units. Refer to "Risk Factors" on page 45 of the Prospectus for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Units, you should consider all the information contained in the Prospectus.

WHAT ARE THE RIGHTS ATTACHED TO THE UNITS OFFERED?

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee-Manager. Each Unit represents an undivided interest in the Trust. A Unitholder has no equitable or proprietary interest in the Trust Property and is not entitled to the transfer to it of the Trust Property (or any part thereof) or of any estate or interest in the Trust Property (or any part thereof). A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee-Manager. Each Unitholder will also have an undivided interest in the TM Shares in proportion to such Unitholder's percentage of Units held or owned in the Trust. The voting rights in the TM Shares will, subject to the applicable terms of the TM Shares Trust Deed, be exercised by the Share Trustee in accordance with the relevant resolutions passed by the Unitholders who will each have voting rights which are proportionate to his or her unitholding in the Trust. From and after Listing, changes to a Unitholder's voting rights in the TM Shares are linked proportionately to changes in a Unitholder's unitholding in the Trust. If a Unitholder ceases to own any Units, it will concurrently cease to own any interest in the TM Shares. For the avoidance of doubt, Unitholders will not derive a significant return in respect of their interests in the TM Shares. A Unitholder is not entitled to the transfer to it of the legal title to the TM Shares.

The key rights of Unitholders include rights to (i) receive distributions attributable to the Units held, (ii) receive audited accounts and the annual reports of the Trust and (iii) participate in the winding up or liquidation of the Trust by receiving a share of all net cash proceeds derived from the realisation of the Trust Property, less any liabilities, in accordance with their proportionate interests in the Trust.

Refer to "The Constitution of the Trust – The Trust Deed – The Units and Unitholders" on page 244 and "The Constitution of the Trust – The Trust Deed – Rights and Liabilities of Unitholders" on page 248 of the Prospectus for more information on the Units in the Offering.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The Trustee-Manager expects the net proceeds from the Offering (based on the Offering of 2,898,000,001 Units) (after deducting the estimated Equity Issue Expenses (assuming that the Over-Allotment Option is not exercised)) to be approximately S$2,288.5 million. The following table, included for the purpose of illustration, sets out the intended application of the total proceeds from the Offering (assuming that the Over-Allotment Option is not exercised):

Application	(S$)
Settlement of the cash component of the aggregate consideration payable to Singtel for the Trust Acquisition	1,095,330,495
Repayment of S$1,100,000,000 of the principal amount due and owing under the ST Facility Agreement	1,100,000,000
Funding the consideration for the purchase by the Trust Group of approximately 27,000 lead-in ducts pursuant to the Ducts SPA	93,000,000
Funding the consideration for (a) the purchase by the Trust of the shares of NLT Trustee and (b) the purchase by Unitholders of all of that part of the beneficial interests in the pre-listing beneficiaries' trust property of the TM Shares Trust relating to the shares of the Trustee-Manager, pursuant to the TM Sale and Purchase Agreement	50,000
Fee, costs and other expenses incurred by the Share Trustee in relation to (a) the Trustee-Manager and the TM Shares Trust (up to the Listing Date), and (b) NetLink Management Pte. Ltd. (from incorporation up to the time it was appointed as the trustee-manager of NLT in 2017), pursuant to the TM Sale and Purchase Agreement	86,000
Payment of the Equity Issue Expenses	58,913,506

If the Over-Allotment Option is exercised in full, the estimated additional net proceeds of S$97.9 million may be used for capital expenditure and general corporate purposes.

Refer to "Use of Proceeds" on page 62 of the Prospectus for the assumptions in calculating the application and for more information on our use of proceeds.

WILL WE BE PAYING DISTRIBUTIONS AFTER THE OFFER?

The Trust's distribution policy is to distribute 100% of its CAFD. The Trustee-Manager intends to provide long-term, regular and predictable cash distributions from the business. Distributions by the Trust will be made on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the 6-month period ending on each of the said dates. However, the Trust's first distribution period will be for the period from the Listing Date to 31 March 2018. The Trustee-Manager will pay the distributions no later than 90 days after the end of each distribution period.

Refer to "Distributions" on page 68 of the Prospectus for more information.

DEFINITIONS

"CAFD"	:	CAFD is cash available for distribution and represents cash flows from distributions received by the Trust from NLT, principal and interest payments (net of applicable taxes and expenses) received by the Trust from NLT pursuant to the NLT Notes, and any other cash received by the Trust from NLT, after such cash flows have been applied to: (i) pay the expenses of the Trust, the Trustee-Manager and the TM Shares Trust, including the Trustee-Manager's fees; (ii) repay any principal amounts (including any premium or fee) under any debt or financing arrangement of the Trust, excluding any debt or financing arrangement that is refinanced with new debt incurrence; (iii) provide for the working capital requirements of the Trust as well as for any reserves and provisions deemed appropriate by the Trustee-Manager; and (iv) pay any interest or other financing expense on any debt or financing arrangement of the Trust
"Central Office"	:	A location or building which houses any telecommunication infrastructure, plant and/or equipment
"CS Authorised Business"	:	The provision of administrative, corporate and secretarial support services (including, without limitation, finance, legal, human resources, regulatory, business strategy and information technology as well as any other support services required by the Trust or the Trust Group from time to time) to the Trust or the Trust Group
"D&M Business"	:	The ownership, installation, operation and maintenance of Ducts, Manholes, Central Offices and space in Central Offices in Singapore for the purposes of telecommunications activities
"Duct"	:	Conduits of various sizes connecting or leading from Manholes and through which cables may be installed, including lead-in ducts
"Ducts SPA"	:	The sale and purchase agreement between Singtel and the NLT Trustee dated 27 June 2017 pursuant to which Singtel agreed to transfer to NLT approximately 27,000 lead-in ducts for a consideration of S$93 million payable from the proceeds from the Offering
"Equity Issue Expenses"	:	Costs and expenses payable in connection with the Offering and the application for listing, including the underwriting, selling and management commission payable to the Joint Bookrunners and Joint Underwriters, professional fees and all other incidental expenses relating to the Offering, but excluding any and all underwriting, selling and management commission payable to the Joint Bookrunners and Joint Underwriters and other incidental expenses in connection with the issuance of additional Units pursuant to the exercise of the Over-Allotment Option
"Fibre Business"	:	The ownership, installation, operation, and maintenance of the Network for the purposes of providing Mandated Services, and for this purpose, (i) "Mandated Services" means the provision of services by the Trustee-Manager or any entity within the Trust Group under its licence to provide facilities-based operations granted by IMDA, and such other services that IMDA may specify; (ii) "Network" means the passive portion of the Next Generation Nationwide Broadband Network owned, installed and implemented and/or to be installed and implemented by the Trustee-Manager or any entity within the Trust Group; and (iii) "Next Generation Nationwide Broadband Network" means the "wired" component of the proposed info-communications infrastructure for Singapore's new digital super-highway for super-connectivity
"Forecast Period 2018"	:	The financial period from 1 August 2017 to 31 March 2018
"FY"	:	Financial year ended or, as the case may be, ending 31 March
"IMDA"	:	Info-communications Media Development Authority, a statutory board constituted under the Info-communications Media Development Authority Act (No. 22 of 2016) of Singapore, or its successor-in-title, and its predecessor the Info-communications Development Authority of Singapore, "IDA"

"Licensee"	:	The licensee for the time being under the FBO licence granted to CityNet (in its capacity as the then trustee-manager of NLT) on 22 September 2011, as amended on 1 October 2014, and further amended and transferred to the NLT Trustee on 13 April 2017, as may be further amended from time to time
"Mandated Services"	:	Certain services as set out in Schedule C of the Licensee's FBO licence comprising: (i) Basic Mandated Services, being: (a) Layer 1 Services (services provided by the Licensee for the use of passive fibre cable): (A) between various connectivity points within the Next Gen NBN, such as: 1. from a main distribution frame in a Central Office to the first termination point of a residential premise or non-residential premise; 2. from a main distribution frame in a Central Office to an NBAP termination point; 3. from a main distribution frame in a Central Office to a main distribution frame in a main distribution frame room; and 4. from a main distribution frame in a main distribution frame room to the first termination point of a residential premise or a non-residential premise; and (B) on such other basis as may be approved by IMDA; and (b) any other services that IMDA may determine to be Basic Mandated Services; (ii) Ancillary Mandated Services, being the services ancillary to and reasonably required for the provision of any service (including without limitation any Basic Mandated Service) that is provided using the Next Gen NBN, including without limitation: (a) co-location services; (b) patching services; (c) Layer 1 Redundancy (as such term is defined in Schedule C of the Licensee's FBO licence); (d) OSS/BSS Connection Services (as such term is defined in Schedule C of the Licensee's FBO licence); and (e) any other services that IMDA may determine to be Ancillary Mandated Services; and (iii) such other services that IMDA may specify
"Manhole"	:	Underground utility vaults with openings, usually covered, on the surface through which relevant qualified personnel may obtain access, including for the purposes of installation, operation and maintenance of cables, including lead-in manholes
"network"	:	The passive infrastructure portion of the Next Gen NBN, implemented, owned and operated by NLT
"NBAP"	:	A location in mainland Singapore or its connected islands other than a physical address or location with a postal code
"non-residential end-user"	:	A user of telecommunication services other than a residential end-user
"non-residential premises"	:	Any premises or building other than a residential premise that has its own postal code
"O&M Authorised Business"	:	The design, construction, installation, operation, and maintenance of (i) Ducts, Manholes, Central Offices and space in Central Offices in Singapore for the purposes of telecommunications activities; and (ii) the Network (as defined in the definition of "Fibre Business") for the purposes of providing Mandated Services (as defined in the definition of "Fibre Business")
"Offering"	:	The offering of 2,898,000,001 Units by the Trustee-Manager for the subscription at the Offering Price under the Placement and the Public Offer
"Offering Price"	:	S$0.81, being the subscription price of each Unit under the Offering

"Over-Allotment Option"	:	An option granted by the Trustee-Manager to the Joint Bookrunners and Joint Underwriters to subscribe for up to an aggregate of 123,456,000 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
"Placement"	:	The international placement of Units to investors, including institutional and other investors in Singapore, pursuant to the Offering
"Projection Year 2019"	:	The financial year ending 31 March 2019
"Public Offer"	:	The initial public offering to the public in Singapore of the Units
"Qualifying Person"	:	Any person licensed by IMDA to provide facilities-based operations and/or any person licensed by IMDA to provide facilities-based operations or service-based operations or any broadcasting licensee who intends to acquire or has acquired the provision of any service (including without limitation any Basic Mandated Service) that is provided using the Next Gen NBN
"Requesting Licensee"	:	An entity that the Trust Group must offer certain Mandated Services to upon request under the terms set out in the standard interconnection offer submitted by the Licensee and approved by IMDA pursuant to the Code of Practice for Next Generation Nationwide Broadband Network NetCo Interconnection
"residential end-user"	:	A user of telecommunication services who is not engaged in commercial activity at a residential premise
"residential premises"	:	A premise designed or adapted or used for human habitation of a residential nature
"Retail Service Provider"	:	A provider of services over the Next Gen NBN to end-users, including businesses and consumers
"SF BT Regulations"	:	Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005
"Singtel Consideration Units"	:	965,999,998 Units issued to Holdco, in partial settlement of the consideration payable to Singtel for the Trust Acquisition
"ST Facility Agreement"	:	The S$1,325,000,000 facility agreement entered into between CityNet and Singtel dated 22 July 2011, as amended and restated on 1 October 2014, and as further amended and restated on 24 March 2016
"Telecom Competition Code"	:	Code of Practice for Competition in the Provision of Telecommunication Services 2012, as may be amended from time to time
"termination point"	:	A network point that is installed within the residential home or in the vertical telecommunication riser on the same level where the non-residential home is located
"TM Acquisition"	:	The acquisition by the Trustee-Manager of (a) on behalf of the Trust, all of the ordinary Shares of the NLT Trustee and (b) on behalf of the Unitholders, all of that part of the beneficial interests in the pre-listing beneficiaries' trust property of the TM Shares Trust relating to the TM Shares, for an aggregate cash consideration of S$50,000 on the Listing Date, pursuant to the TM Sale and Purchase Agreement
"TM Sale and Purchase Agreement"	:	The sale and purchase agreement dated 19 June 2017 entered into between the Share Trustee and the Trustee-Manager (acting as trustee-manager of the Trust and for and on behalf of the Unitholders)
"TM Shares Trust"	:	Singapore NBN Trust, the trust constituted by the TM Shares Trust Deed
"TM Shares Trust Deed"	:	The trust deed dated 21 February 2017 constituting the TM Shares Trust, as may be amended from time to time
"Trust Acquisition"	:	The acquisition by the Trust of 100% of the units in NLT from Singtel pursuant to the unit purchase agreement dated 10 July 2017 entered into between Singtel and the Trustee-Manager
"Trust Deed"	:	The trust deed dated 19 June 2017 constituting the Trust
"Trust Group"	:	The Trust, and its subsidiaries taken as a whole, as if the Trust Acquisition and the TM Acquisition have been completed, and includes as the context requires, NLT and/or its subsidiaries
"Trust Property"	:	All property and rights of any kind whatsoever which are held on trust for the Unitholders, in accordance with the terms of the Trust Deed, including: (a) contributions of money or any other assets to the Trust; (b) property that forms part of the assets of the Trust under the provisions of the Business Trusts Act, Chapter 31A of Singapore;

		(c) property arising in relation to any contract, agreement, or arrangement entered into by or on behalf of the Trustee-Manager; (d) property arising in relation to any claims or rights held by or on behalf of the Trustee-Manager; (e) proceeds from money borrowed or raised by the Trustee-Manager for the purposes of the Trust; (f) property acquired, directly or indirectly, with the contributions or money referred to in paragraphs (a), (b), (c), (d) or (e) or with the proceeds thereof; and (g) profits, income and property derived, directly or indirectly, from contributions, money or property referred to in paragraphs (a), (b), (c), (d) or (e)
"Unit"	:	An undivided interest in the Trust
"Unitholder"	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

HOW DO YOU CONTACT US?

The Trustee-Manager
NetLink NBN Management Pte. Ltd.

Address	:	750E Chai Chee Road, #07-03 Viva Business Park, Singapore 469005
Telephone No.	:	+65 6718 2828
Facsimile No.	:	+65 6449 0221

The Joint Bookrunners and Joint Underwriters
DBS Bank Ltd.

Address	:	12 Marina Boulevard, Level 3, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982
Telephone No.	:	1800 111 1111

Morgan Stanley Asia (Singapore) Pte.

Address	:	#16-01 Capital Square, 23 Church Street, Singapore 049481
Telephone No.	:	+65 6834 6888

UBS AG, Singapore Branch

Address	:	One Raffles Quay, #50-01 North Tower, Singapore 048583
Telephone No.	:	+65 6495 8000

Merrill Lynch (Singapore) Pte. Ltd.

Address	:	50 Collyer Quay, #14-01 OUE Bayfront, Singapore 049321
Telephone No.	:	+65 6678 0000

Citigroup Global Markets Singapore Pte. Ltd.

Address	:	8 Marina View, #21-00 Asia Square Tower 1, Singapore 018960
Telephone No.	:	+65 6657 1317

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Address	:	21 Collyer Quay, HSBC Building, Singapore 049320
Telephone No.	:	1800 472 2669

Oversea-Chinese Banking Corporation Limited

Address	:	63 Chulia Street, #10-00, Singapore 049514
Telephone No.	:	1800 363 3333

United Overseas Bank Limited

Address	:	80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624
Telephone No.	:	+65 6533 9898