

CENTURION CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 198401088W

**UPDATE OF THE S\$300,000,000
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME AND INCREASE IN PROGRAMME
LIMIT TO S\$500,000,000**

The Board of Directors (the “**Directors**”) of Centurion Corporation Limited (the “**Company**”) wishes to announce that it has updated its S\$300,000,000 multicurrency medium term note programme (the “**Programme**”) established on 6 September 2013 and increased the maximum aggregate principal amount of notes that may be issued under the Programme (the “**Notes**”) from S\$300,000,000 to S\$500,000,000 with effect from 29 October 2014 (the “**Amended Programme**”).

Following the increase, the Programme has been renamed as the Company’s “S\$500,000,000 multicurrency medium term note programme”. DBS Bank Ltd. is the sole arranger and dealer of the Programme.

In conjunction with the increase in programme limit and the update of the Programme, the Company has issued an updated information memorandum (the “**Information Memorandum**”) dated 29 October 2014 relating to the Programme and entered into a supplemental trust deed with DBS Trustee Limited (the “**Trustee**”) on 29 October 2014 (the “**Supplemental Trust Deed**”) to supplement the trust deed dated 6 September 2013 made between the same parties (the “**Trust Deed**”) relating to the Programme to, amongst other things, update and amend certain terms of the Trust Deed pursuant to which the Company and the Trustee have agreed to the following principal amendments, a summary of which is set out below:

- (i) The financial covenant in Clause 7.2.1 of the Trust Deed has been amended as follows:

“the Consolidated Total Equity shall not at any time be less than ~~S\$150,000,000~~ S\$200,000,000; and”;

- (ii) The exception to the non-disposal covenant in Clause 15.29 of the Trust Deed has been expanded to include the following:

“any transfer of assets to any real estate investment trust or business trust, property fund or any other entity in which any member of the Group would at all times own beneficially (whether directly and/or indirectly) in aggregate at least 25 per cent. of the interests, units in or, as the case may be, shares in the issued share capital of such real estate investment trust or business trust, property fund or entity, provided that such transfers are conducted on an arm’s length basis and on normal commercial terms; and”.

The abovementioned amendments take effect on and from 29 October 2014 and shall henceforth in relation to the Notes issued after 29 October 2014 have effect as so amended. Except to the extent expressly amended by the provisions of the Supplemental Trust Deed, all other provisions of the Trust Deed (including the terms and conditions) will remain in full force and effect.

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

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

The net proceeds arising from the issue of Notes under the Amended Programme (after deducting issue expenses) will be used for general corporate purposes, including refinancing of borrowings, and financing investments and general working capital of the Company or its subsidiaries or such other purpose as may be specified in the relevant pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and quotation for 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 Company and its subsidiaries, the Programme, or such Notes.

*Please see enclosed a copy of the Information Memorandum.

BY ORDER OF THE BOARD OF DIRECTORS OF
CENTURION CORPORATION LIMITED

Kong Chee Min
Executive Director & Chief Executive Officer
29 October 2014