Prepared on: 9 May 2016

Offer of up to S$150,000,000 in Aggregate Principal Amount of 4-Year 5.15 Per Cent. Bonds due 2020 by Oxley MTN Pte. Ltd. and Guaranteed by Oxley Holdings Limited[1]

Prior to making a decision to purchase the Bonds, you should carefully consider all the information contained in the OIS.[2] This Product Highlights Sheet ("PHS") should be read in conjunction with the OIS. 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 Bonds, you should consult your investment, business, legal, financial, tax or other professional advisers.

This PHS is an important document.

- **It highlights the key information and risks relating to the offer of the Bonds contained in the OIS. It complements the OIS.**
- **You should not purchase the Bonds if you do not understand the nature of an investment in debt securities, our business or are not comfortable with the accompanying risks.**
- **If you wish to purchase the Bonds, you will need to make an application in the manner set out in the OIS. If you do not have a copy of the OIS, please contact us to ask for one.**

Issuer and Guarantor	Oxley MTN Pte. Ltd. (the "**Issuer**") and Oxley Holdings Limited (the "**Guarantor**").	**Place of incorporation**	• Issuer: Singapore. • Guarantor: Singapore.
Issue Price and denomination of the Bonds	S$1 per S$1 in principal amount of Bonds (being 100 per cent. of the principal amount of the Bonds). The Bonds will be issued in registered form in denominations of S$1,000 each or in integral multiples thereof.	**Total amount to be raised in this offer**	Gross proceeds: Up to S$300,000,000. Net proceeds: Approximately S$147,585,000 (assuming gross proceeds of S$150,000,000); approximately S$291,810,000 (assuming gross proceeds of S$300,000,000).
Description of the Bonds, including maturity date, tenure, coupon rate and frequency of coupon payments	Up to S$150,000,000 in aggregate principal amount of four-year Bonds, with interest of 5.15 per cent. per annum, made in two payments on 18 May and 18 November of each year. The Bonds are expected to have an issue date of 18 May 2016 and are expected to mature on 18 May 2020. In the event of oversubscription in the Public Offer and/or the Placement, the issue size may be increased to up to S$300,000,000 in aggregate principal amount of Bonds. The Offer is also subject to the Re-allocation and the Right to Cancel.	**Listing status of Issuer and the Bonds**	• Issuer – Not listed. • Guarantor – Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 29 October 2010 and transferred to the Main Board of the SGX-ST on 21 February 2013. • Bonds – Expected to be listed on the Main Board of the SGX-ST on and from 19 May 2016. Trading will be in board lots of S$1,000 in principal amount of Bonds.
Issue Manager(s) / Arranger(s)	DBS Bank Ltd.	**Underwriter(s)**	The Offer is not underwritten.
Credit rating of Issuer / Guarantor / the Bonds and Credit Rating Agencies	The Bonds, the Issuer and the Guarantor are not rated by any credit rating agency.	**Trustee / Registrar**	• Trustee: Perpetual (Asia) Limited • Registrar: DBS Bank Ltd. • Paying Agent: DBS Bank Ltd.

INVESTMENT SUITABILITY

WHO IS THE INVESTMENT SUITABLE FOR?

The Bonds are only suitable for you if you:

[1] Subject to the Option to Increase, the Re-allocation and the Right to Cancel.

[2] A printed copy of the OIS (together with this PHS) may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank Ltd. (including POSB). A copy of each of the OIS and this PHS is also available on the OPERA website of the Monetary Authority of Singapore at <https://opera.mas.gov.sg/ExtPortal/>.

- want regular income at a fixed rate rather than capital growth;
- want priority in payouts over share dividends in an insolvency situation;
- are prepared to lose your principal investment if we fail to repay the amount due under the Bonds; and
- are prepared to hold your investment for the full four years (i.e. until the Maturity Date), or to exit the Bonds only by sale in the secondary market which may be difficult or unprofitable.

There are further risks associated with an investment in the Bonds. For further details, please refer to the section entitled "*Risk Factors*" of the OIS, in particular, the sub-section entitled "*Risks Associated with an Investment in the Bonds*".

KEY FEATURES

Background Information on the Issuer

WHO ARE YOU INVESTING WITH?

The Issuer

We are a Singapore-incorporated company and a wholly-owned subsidiary of the Guarantor. Our principal activities are the provision of financial and treasury services to the Guarantor and its subsidiaries (the "**Guarantor Group**") and the joint venture entities and associated entities of the Guarantor Group. Our board of directors comprises Mr Ching Chiat Kwong and Mr Low See Ching. As at the LPD, our issued and paid-up ordinary share capital is S$2, comprising two ordinary shares.

The Guarantor

The Guarantor is a Singapore-incorporated company that was listed on the Catalist Board of the SGX-ST on 29 October 2010 and transferred to the Main Board of the SGX-ST on 21 February 2013. The Guarantor is a homegrown property developer and the Guarantor Group is principally engaged in the business of property development and property investment, with an overseas presence across eight geographical markets.

The Guarantor Group has a diversified portfolio, with property development projects in Singapore, the United Kingdom ("**UK**"), Ireland, Cambodia, Malaysia, Indonesia and China and investment properties in Singapore and Japan.

- **Property development**: The Guarantor Group engages in the development of quality residential, commercial and industrial projects. Since the incorporation of the Guarantor, the Guarantor Group has launched 29 property development projects in Singapore, one waterfront township development in London, UK and two mixed-use developments in Phnom Penh, Cambodia. The Guarantor Group's projects include Oxley Tower, KAP Residences/KAP and The Rise@Oxley Residences in Singapore, Royal Wharf in London, UK and The Bridge and The Peak in Phnom Penh, Cambodia. The Guarantor Group has plans to develop one upcoming development in Singapore, one in the UK, one in Ireland, two in Cambodia, six in Malaysia and one in Indonesia.
- **Property investment**: The Guarantor Group has a balanced portfolio of investment properties comprising industrial and commercial properties in Singapore and Japan to complement its property development business.
- **Hospitality**: The Guarantor Group has five upcoming hotels, namely Novotel Singapore on Stevens and Ibis Singapore on Stevens in Singapore, Jumeirah Kuala Lumpur Hotel and So Sofitel Kuala Lumpur Hotel in Malaysia, and a Shangri-La hotel in Phnom Penh, Cambodia.
- **Provision of project management and consultancy services**: The Guarantor Group provides project management and consultancy services in Myanmar.
- **Provision of property management and hospitality services**: The Guarantor entered into a joint venture agreement with Metro Global Pte. Ltd. pursuant to which a joint venture company, Metro Global Solutions Pte. Ltd., has been incorporated in Singapore for the purpose of providing property management and hospitality services.
- **Other investments**: The Guarantor, through its wholly-owned subsidiary, Oxley Bright Pte. Ltd., owns 20 per cent. of the total issued and paid-up capital of Galliard (Group) Limited ("**Galliard**"), a leading property developer in the UK and the second largest developer in London measured by unit construction. Galliard and its subsidiaries currently have a business portfolio of over 8,000 residential units and hotel suites, plus approximately 685,000 square feet of commercial floor space across London and southern England, with an additional 2,649 units subject to planning approval.

The Guarantor announced on 8 October 2015 that it is exploring the possibility of restructuring the Guarantor Group's property development business in Malaysia, including the feasibility of listing such Malaysian property development business on the Catalist Board of the SGX-ST (the "**Proposed Restructuring**"). The Guarantor intends to retain majority control of the entity to be

Further Information
Refer to the 16th Schedule section:

- Part II, paragraph 1 on pages 62 and 63 of the OIS for more information on the directors;

- Part IV, paragraphs 9(a) to (c) on pages 71 to 94 of the OIS for more information on the business of the Issuer and the Guarantor; and

- Part IV, paragraphs 9(d) and 9(e) on pages 94 to 95 of the OIS for more information on the equity capital and substantial shareholders of the Issuer and the Guarantor.

listed pursuant to the Proposed Restructuring. The Proposed Restructuring is in its preliminary stages and there is no assurance or certainty that it will materialise. The Guarantor's board of directors comprises Mr Ching Chiat Kwong, Mr Low See Ching, Mr Ng Weng Sui, Harry, Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin. As at the LPD, the Guarantor's issued and paid-up ordinary share capital is S$166,258,989.49 (comprising 2,948,219,971 ordinary shares) and its market capitalisation is approximately S$1.30 billion. As at the LPD, its substantial shareholders are Mr Ching Chiat Kwong, Mr Low See Ching and Mr Tee Wee Sien.	
WHAT ARE YOU INVESTING IN? We are offering up to S$150,000,000 in aggregate principal amount of four-year Bonds comprising the Public Offer and the Placement, subject to the Option to Increase, the Re-allocation and the Right to Cancel. You will receive interest on the Bonds from the Issue Date to the Maturity Date at a rate of 5.15 per cent. per annum, made in two payments on 18 May and 18 November of each year. We will redeem each Bond at its principal amount on the Maturity Date. Our obligation to pay amounts due under the Bonds will be guaranteed by the Guarantor. Notwithstanding the Guarantee, the Bonds are unsecured. The Bonds will rank equally with our other unsecured debt (other than debt prioritised by law). The Bonds will contain covenants against, amongst other things, (a) creation of security over assets, (b) disposal of assets, (c) declaration or payment of dividends or distributions in cash, and (d) material change in business by the Issuer, the Guarantor and (where applicable) the Guarantor Group, subject to certain carve-outs. You should note that your investment in the Bonds involves risks including the risk that the Issuer and/or the Guarantor may default in the payment of any principal or coupon under the Bonds. Also, the market value of the Bonds, which are fixed income securities, is susceptible to fluctuations in interest rates as well as other factors such as the financial condition of the Issuer and the Guarantor. Accordingly, if the Bonds are sold before their due date of maturity, you may realise a loss on your initial investment. As some bonds may not have an active secondary market, there is no assurance that you will be able to sell your bonds if you wish to realise your investment prior to the due date of maturity of the Bonds. Nothing in this PHS shall be construed as a recommendation to purchase or subscribe for the Bonds by DBS Bank Ltd. or any of the Participating Banks.	*For more information on the Bonds, refer to:* *- the section entitled "Summary of the Offer and the Bonds" on pages 10 to 16 of the OIS; and* *- the section entitled "Terms and Conditions of the Bonds" on pages 44 to 60 of the OIS.*

Key Financial Information

For more information on the financial performance of the Guarantor, refer to:

- 16th Schedule section, Part V, paragraphs 1 to 8 on pages 97 to 105 of the OIS; and

- Appendices A to G on pages A-1 to G-16 of the OIS.

The Issuer

Key comprehensive income information of the Issuer:

	Financial period ended 30 June 2015[3] (S$'000)
Revenue	3,418
Profit before tax	483
Profit, net of tax and total comprehensive income for the year	376

Key cash flow information of the Issuer:

	Financial period ended 30 June 2015[3] (S$'000)
Net cash flows used in operating activities	(73,463)
Net cash flows from financing activities	74,019
Net increase in cash and cash equivalents	556
Cash and cash equivalents, ending balance	556

Key balance sheet information of the Issuer:

	As at 30 June 2015[3] (S$'000)
Total assets	81,874
Total liabilities	81,498
Net assets[4]	376

[3] The Issuer was incorporated on 7 October 2014.

[4] "Net assets" of the Issuer and the Guarantor is reflected as "Total equity" in Appendices B and E of the OIS, respectively.

The Guarantor

Key comprehensive income information of the Guarantor Group:

	FY2013 (S$'000)	FY2014 (S$'000)	FY2015 (S$'000)	9M2015 (S$'000)	9M2016 (S$'000)
Revenue	457,693	1,074,116	701,800	508,022	816,248
Profit before tax	122,733	377,367	142,705	97,959	246,236
Profit, net of tax	103,903	306,866	107,328	73,272	206,957

Key cash flow information of the Guarantor Group:

	FY2014 (S$'000)	FY2015 (S$'000)	9M2015 (S$'000)	9M2016 (S$'000)
Net cash flows (used in)/from operating activities	(37,708)	(16,879)	(19,500)	284,324
Net cash flows used in investing activities	(506,256)	(67,878)	(60,607)	(97,968)
Net cash flows from/(used in) financing activities	467,366	69,721	(21,903)	(70,835)
Net (decrease)/increase in cash and cash equivalents	(76,598)	(15,036)	(102,010)	115,521
Cash and cash equivalents at end of year/period	359,920	343,974	256,069	454,148

Key balance sheet information of the Guarantor Group:

	FY2014 (S$'000)	FY2015 (S$'000)	9M2016 (S$'000)
Total assets	3,424,308	3,880,800	4,113,982
Total bank borrowings and debt securities	2,268,830	2,406,040	2,479,827
Total liabilities	2,959,123	3,310,703	3,402,979
Net assets[4]	465,185	570,097	711,003

The most significant factors contributing to the Guarantor Group's financial performance for each financial period are set out below.

9M2016 compared with 9M2015:

- Revenue increased by S$308.23 million (or 61 per cent.) from S$508.02 million for 9M2015 to S$816.25 million for 9M2016. The revenue of S$816.25 million for 9M2016 was mainly due to the rental income generated by investment properties and revenue recognised using the percentage of completion method on sold units in eight residential and mixed-use residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences and Devonshire Residences due to progress made in the construction of these developments. Revenue was also recognised using the completion of construction method from an industrial development, Eco-tech@Sunview.
- Profit before tax increased by S$148.28 million (or 151 per cent.) from S$97.96 million for 9M2015 to S$246.24 million for 9M2016.

FY2015 compared with FY2014:

- Revenue decreased by S$372.32 million (or 35 per cent.) from S$1.07 billion for FY2014 to S$701.80 million for FY2015. The revenue of S$701.80 million for FY2015 was mainly driven by revenue recognition, based on the percentage of completion method, from progress made in the construction of 11 residential and mixed-use residential projects namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP Residences/KAP, The Rise@Oxley Residences and Devonshire Residences. Revenue was also recognised using the completion of construction method from a 38-unit commercial development, Robinson Square.
- Profit before tax decreased by S$234.66 million (or 62 per cent.) from S$377.37 million for FY2014 to S$142.71 million for FY2015.

The above factors are not the only factors contributing to the Guarantor Group's financial performance in FY2014, FY2015 and 9M2016. Please refer to the OIS for the other factors.

Trends, Uncertainties, Demands, Commitments or Events Reasonably Likely to have a Material Effect

The following factors may significantly affect the Guarantor Group in the next 12 months:

- the continual impact of the various property cooling measures introduced by the Singapore government;

For more information, refer to the 16th Schedule section, Part

• the health of the Singapore economy; • the recovery of the global economy, especially in China, Europe and the United States; • the political climate and economic and regulatory policies of the countries where the Guarantor Group's overseas property development projects are located; and • the fluctuations of the various currencies, especially the U.S. dollar, Malaysian ringgit and British pound sterling against the Singapore dollar. The Guarantor Group's total unbilled contract value amounted to approximately S$3.20 billion, of which approximately S$1.40 billion is attributable to the Guarantor Group's projects in Singapore and approximately S$1.80 billion is attributable to the Guarantor Group's overseas projects.[5] Approximately S$2.05 billion of the total unbilled contract value relates to eight development projects which are expected to receive temporary occupation permit or be completed in the next 12 months. Save as disclosed in the OIS, we and the Guarantor are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our and the Guarantor Group's respective net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the OIS to be not necessarily indicative of our and the Guarantor Group's respective future operating results or financial condition in respect of the current financial year.	*V, paragraph 9 on pages 105 to 107 of the OIS.*

Use of Proceeds

The net proceeds from the Offer are presently intended to be used for the general corporate purposes (including the refinancing of borrowings) and working capital and capital expenditure requirements of the Issuer, the Guarantor, the Guarantor Group and the joint venture entities and associated entities of the Guarantor Group. We set out below an estimate of the allocation of the gross proceeds expected to be raised from the Offer.

For more information, refer to the 16th Schedule section, Part IV, paragraphs 2 to 7 on pages 68 to 70 of the OIS.

In the event that the gross proceeds raised from the Offer is S$150,000,000 (assuming that S$125,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S$25,000,000 in aggregate principal amount of Bonds is issued through the Placement):

Details of utilisation	**S$ (million)**	**Allocation for each S$1.00 of gross proceeds raised (%)**
(1) Net proceeds	147.59	98.39
(2) Costs and expenses associated with the Offer and issue of the Bonds	2.41	1.61
Total	150.0	100

In the event that the gross proceeds raised from the Offer is S$300,000,000 (assuming that S$275,000,000 in aggregate principal amount of Bonds is issued through the Public Offer and S$25,000,000 in aggregate principal amount of Bonds is issued through the Placement):

Details of utilisation	**S$ (million)**	**Allocation for each S$1.00 of gross proceeds raised (%)**
(1) Net proceeds	291.81	97.27
(2) Costs and expenses associated with the Offer and issue of the Bonds	8.19	2.73
Total	300.0	100

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investing in the Bonds involves substantial risks. Set out below are some of the key risks of investing in the Bonds. This list is not exhaustive, and does not represent all the risks associated with, and considerations relevant to, the Bonds or your decision to purchase the Bonds. These risk factors may cause you to lose some or all of your investment.

For more information, refer to the section entitled "Risk Factors" on pages 19 to 35 of the OIS.

Business-Related Risks

- **The Guarantor Group is subject to various regulatory requirements and government policies in the countries in which it operates**
  - Various policies and/or regulations may be introduced, amended or abolished at any time in the countries in which

[5] As at 31 March 2016, subject to cancellation of contracts and excluding projects for which contract value has been fully accounted.

the Guarantor Group operates. For example, more stringent property cooling measures may have a material and adverse impact on the performance of the property market in the relevant country and this may adversely affect the Guarantor Group's overall profitability and financial performance.

- **The Guarantor Group may be subject to compulsory acquisition of, and/or zoning changes to, the land on which it carries out its property development business**
  - From time to time, the relevant authorities and/or governments of the countries and/or regions in which the Guarantor Group operates may carry out redevelopment plans or effect zoning changes to particular areas. The supply of land to property developers is also regulated by the relevant authorities and/or governments of these countries, and such land could become the subject of compulsory acquisition. Should such situations arise, the Guarantor Group's profitability and financial performance may be adversely affected.
- **The Guarantor Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining, requisite governmental approvals for its land acquisitions and property development projects**
  - There can be no assurance that the Guarantor Group will not encounter problems in obtaining governmental approvals for new acquisitions of land or in fulfilling the conditions for obtaining such approvals, or that it will be able to adapt to, and comply with all new laws, regulations or policies.
  - If the Guarantor Group fails to obtain the relevant approvals or to fulfil the conditions of those approvals for a significant number of its property developments and these property developments do not proceed on schedule, its business, financial condition, results of operations and prospects may be adversely affected.
- **The Guarantor Group is subject to general risks of doing business overseas**
  - These include difficulties in and increases in costs of staffing and managing foreign operations, social, economic and political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, variable and unexpected changes in local laws, regulations and government policies (including barriers to the repatriation of profits), changes in the supply of, or demand for, investment property in an area and the availability of financing.
  - For instance, a referendum is scheduled to be held in the UK on 23 June 2016 to decide whether the UK should exit or remain in the European Union. As the Guarantor Group has substantial business interests in the UK, any significant change that may arise pursuant to the results of the referendum may potentially adversely affect the Guarantor Group's profitability and financial performance.
- **The Guarantor Group is exposed to foreign exchange risks**
  - The majority of the Guarantor Group's foreign operations are denominated in foreign currencies and any significant fluctuations in the foreign exchange rates of such currencies may adversely affect its revenue and financial performance.
  - The Guarantor Group is also exposed to translation risks as its consolidated financial statements are presented in Singapore dollars while the financial statements of its overseas subsidiaries are prepared in their respective functional currencies. Consequently, any significant fluctuation of the Singapore dollar against the respective functional currencies may adversely affect the Guarantor Group's financial performance and results of operations.
- **The Guarantor Group is exposed to interest rate risk**
  - Some of the Guarantor Group's debts and borrowings may carry floating interest rates and consequently, the interest costs in respect of such debts and borrowings will be subject to fluctuations in interest rates. The Guarantor Group may also be subject to market disruption clauses contained in its loan agreements with banks which may allow banks to pass on the higher cost of funds to the borrower, notwithstanding the margins agreed.
  - Where appropriate, the Guarantor Group may seek to minimise its interest rate risk exposure by entering into interest rate swap contracts. However, such hedging policy may not adequately cover the Guarantor Group's exposure to interest rate fluctuations and this may result in a large interest expense and have an adverse effect on its business, financial condition, performance and results of operations.
- **The Guarantor Group is exposed to the credit risk of its customers**
  - Purchasers of the Guarantor Group's properties are only required to make a deposit payment upon the execution of a sale and purchase agreement for property and are not required to secure financing prior to such execution.
  - The Guarantor Group's ability to collect progress payments from purchasers of its property development projects is subject to the solvency or creditworthiness of its customers. Any significant delay or inability in collecting such payment will have an adverse impact on its financial performance, operations, cash flows and profitability.
- **Changing market conditions may adversely affect the Guarantor Group's business, financial condition and results of operations**
  - The property market is subject to changes in economic outlook, financial market volatility and rapidly changing market conditions such as changes in consumer tastes, market prices and the desirability of a location. A downturn in the property market may result in the Guarantor Group having to delay the launch of new developments and this could result in increased holding costs.
  - The size of the capital outlay and the number of parties involved in a property development project may make it difficult for the Guarantor Group to adjust its plans or re-allocate its resources to adapt to changing market conditions. This could materially and adversely affect its business, financial condition and results of operations.

- **The Guarantor Group operates in a highly competitive industry**
  - The property development industry in Singapore, the UK, Ireland, Cambodia, Malaysia, Indonesia and China are highly competitive with a few large established players and many new entrants, each having its own strengths and weaknesses. Large property developers, for example, may have greater resources, more established brand names, more extensive networks and more prime or attractive land sites. Should the Guarantor Group fail to compete effectively, its financial performance and profitability may be adversely affected.
  - To sustain or increase its profitability and growth, the Guarantor Group may need to engage in new business plans and strategies. Accordingly, you should not rely on the results of operations of any prior periods as an indication of the Guarantor Group's future performance.

Legal, Regulatory and Enforcement Risks

- **The Bonds are not secured**
  - Notwithstanding that the Bonds will be guaranteed by the Guarantor under the Guarantee, the Bonds are unsecured. The Bonds and the Guarantee will rank equally with the other unsecured debt (other than debt prioritised by law) of the Issuer and Guarantor respectively. There can be no assurance that there will be sufficient value in the assets of the Issuer or (as the case may be) the Guarantor, after meeting all claims ranking ahead of the Bonds or (as the case may be) the Guarantee, to discharge all outstanding payment and other obligations under the Bonds owed to the Bondholders.

Market and Credit Risks

- **The market value of the Bonds may fluctuate**
  - The trading price of the Bonds may be influenced by numerous factors including the respective operating results and/or financial condition of the Issuer, the Guarantor and their respective subsidiaries (if any), joint venture entities (if any) and/or associated companies (if any) and political, economic, financial and any other factors that can affect the capital markets, the industry and the aforementioned entities generally.
- **An investment in the Bonds is subject to interest rate risk**
  - The Bonds are fixed income securities and may therefore see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Bonds.

Liquidity Risks

- **There is no prior market for and there is limited liquidity of the Bonds**
  - The Bonds comprise a new issue of securities for which there is currently no established secondary market. There can therefore be no assurance that a secondary market will develop or, if a secondary market does develop, as to the liquidity of that market for the Bonds or that it will continue for the entire tenor of the Bonds. There can be no assurance as to your ability to sell, or the price at which you would be able to sell, your Bonds.

Other Pertinent Risks

- **The Terms and Conditions and the provisions of the Trust Deed may be modified**
  - The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
- **Our or, as the case may be, the Guarantor's ability to comply with the obligations under the Bonds may be dependent on a number of factors, including the earnings of, and distributions by, the members of the Guarantor Group and future performance of the Guarantor Group**
  - Our ability to make scheduled principal or interest payments on our indebtedness, including the Bonds, will depend on, amongst other things, the Guarantor Group's future performance and ability to generate cash, which to a certain extent is subject to the factors discussed in the section entitled "*Risk Factors*" of the OIS, many of which are beyond our control. If our future cash flow from operations and other capital resources is insufficient to pay our debt obligations, including the Bonds, or to fund our other liquidity needs, we may be forced to refinance our existing indebtedness. No assurance can be given that we would be able to obtain such refinancing on a timely basis or on satisfactory terms or at all.
  - The Guarantor's ability to comply with its obligations under the Guarantee may depend on, amongst other things, the earnings of the Guarantor Group and the distribution of funds amongst members of the Guarantor Group, primarily in the form of dividends to the Guarantor. Whether or not the members of the Guarantor Group can make distributions to the Guarantor will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Guarantor receives from members of the Guarantor Group, which would restrict the Guarantor's ability to fund its business operations. Accordingly, the Guarantor's ability to comply with its obligations under the Guarantee may be adversely affected.

DEFINITIONS

9M	:	Nine-month financial period ended 31 March.
16th Schedule section	:	The section entitled "*Sixteenth Schedule to the Securities and Futures (Offers of*

		Investments) (Shares and Debentures) Regulations 2005" of the OIS.
Bondholder	:	The person in whose name a Bond is from time to time registered in the register of Bonds maintained by the Registrar (or, in the case of a joint holding, the first named thereof).
Bonds	:	The bonds to be issued by the Issuer pursuant to the Offer.
FY	:	Financial year ended 30 June.
Global Certificate	:	The global certificate representing the Bonds to be registered in the name of the Central Depository (Pte) Limited and containing provisions which apply to the Bonds.
Guarantee	:	The unconditional and irrevocable guarantee to be given by the Guarantor in respect of the Issuer's payment obligations under the Trust Deed and the Bonds.
Issue Date	:	The date of issue of the Bonds, which is expected to be 18 May 2016.
LPD	:	3 May 2016, being the latest practicable date prior to the lodgment of the OIS.
Maturity Date	:	The maturity date of the Bonds, which is expected to be 18 May 2020.
Offer	:	The offer of up to S$150,000,000 in aggregate principal amount of Bonds comprising the Public Offer and the Placement, provided that: (1) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S$25,000,000 in aggregate principal amount of applications are received under the Offer; (2) the Issuer and the Guarantor may, at their discretion and in consultation with DBS Bank Ltd., acting in its capacity as the sole lead manager and bookrunner to the Offer (the "**Sole Lead Manager and Bookrunner**"), re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and (3) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S$300,000,000 in aggregate principal amount of Bonds.
OIS	:	The offer information statement dated 9 May 2016 in relation to the Offer.
Option to Increase	:	The option to increase the issue size of the Bonds under the Public Offer and/or the Placement, as set out in the definition of "Offer".
Participating Banks	:	(1) DBS Bank (including POSB), (2) Oversea-Chinese Banking Corporation Limited and (3) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.
Placement	:	The offer of up to S$25,000,000 in aggregate principal amount of Bonds to institutional and other investors outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act ("**Regulation S**")) and not to, or for the account or benefit of, U.S. persons (as defined in Regulation S) in reliance on, and in compliance with, Regulation S, subject to the Option to Increase, the Re-allocation and the Right to Cancel.
Public Offer	:	The offer of up to S$125,000,000 in aggregate principal amount of Bonds to the public in Singapore through electronic applications, subject to the Option to Increase, the Re-allocation and the Right to Cancel.
Re-allocation	:	The re-allocation (if any) of the aggregate principal amount of Bonds offered between the Public Offer and the Placement, as set out in the definition of "Offer".
Right to Cancel	:	The right of the Issuer and the Guarantor to cancel the Offer in the event that less than S$25,000,000 in aggregate principal amount of applications are received under the Offer.
Securities Act	:	The U.S. Securities Act of 1933, as amended or modified from time to time.
Terms and Conditions	:	The terms and conditions of the Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled "*Terms and Conditions of the Bonds*" of the OIS, as modified by the provisions of the Global Certificate, as the same may from time to time be amended or modified in accordance with the provisions of the Trust Deed.
Trust Deed	:	The trust deed to be entered into between (1) the Issuer, (2) the Guarantor and (3) the Trustee, to constitute the Bonds and containing, amongst other things, provisions for the protection of the rights and interests of Bondholders, as amended, modified or supplemented from time to time.
U.S. or ***United States***	:	The United States of America.

CONTACT INFORMATION

If you have questions, please contact DBS Bank Ltd. at its customer service hotlines 1800 111 1111 (DBS Bank Ltd.) or 1800 339 6666 (POSB), from the date of this PHS until 12 noon on 16 May 2016.