

IMPORTANT NOTICE

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Confirmation of Your Representation: This Supplemental Information Memorandum is being sent to you at your request and by accepting the e-mail and accessing the attached Supplemental Information Memorandum, you shall be deemed to represent to us (1) that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (2) that you consent to delivery of the attached Supplemental Information Memorandum and any amendments or supplements thereto by electronic transmission. By accepting this Supplemental Information Memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), a relevant person as defined under Section 275(2) of the SFA or a person to whom an offer may be made, pursuant to Section 275(1A) of the SFA, and (B) agree to be bound by the limitations and restrictions described herein.

The attached Supplemental Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Ezion Holdings Limited or DBS Bank Ltd. or their affiliates, directors, officers, employees, representatives, agents and each person who controls any of them or their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. **A hard copy version will be provided to you upon request.**

Restrictions: The attached document is in preliminary form and is being furnished in connection with an offering exempt from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein. You are reminded that the information in the attached document is not complete and may be changed.

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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 Supplemental Information Memorandum, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Supplemental Information Memorandum.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

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EZION HOLDINGS LIMITED

(Incorporated in Singapore with limited liability)
(Company registration number: 199904364E)

S\$[•] [•] per cent. Committed Funding Backed Notes due 2020 issued pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme

This Supplemental Information Memorandum (the “**Supplemental Information Memorandum**”) is issued solely in respect of the issue of S\$[•] [•] per cent. Committed Funding Backed Notes due 2020 (the “**Notes**”) by Ezion Holdings Limited (the “**Issuer**”).

This Supplemental Information Memorandum is supplemental to, and should be read in conjunction with, the Information Memorandum dated 8 May 2014 (the “**Original Information Memorandum**”) and, together with this Supplemental Information Memorandum, the “**Information Memorandum**”) and all other documents that are deemed to be incorporated by reference therein in relation to the S\$1,500,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) of the Issuer. Save to the extent defined in this Supplemental Information Memorandum, terms defined or otherwise attributed meanings in the Original Information Memorandum have the same meaning when used in this Supplemental Information Memorandum. References in the Original Information Memorandum and this Supplemental Information Memorandum to “this Information Memorandum” mean the Original Information Memorandum as supplemented by this Supplemental Information Memorandum. To the extent that the Original Information Memorandum is inconsistent with this Supplemental Information Memorandum, the terms of this Supplemental Information Memorandum shall prevail.

This Supplemental Information Memorandum has not been 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 the Notes to be issued by the Issuer 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 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 to any person arising from an offer referred to in Section 275(1A) or 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.

Payments of principal and interest in respect of the Notes will be supported by a committed loan facility (the “**Committed Funding**”) denominated in Singapore dollars and granted by DBS Bank Ltd. (the “**Committed Funding Provider**”) to the Issuer and which may be drawn by the Trustee in accordance with the terms of the Committed Funding Agreement (as defined herein), see “*Summary of the Committed Funding Agreement*”.

Application has been made for the listing of the Notes on the Singapore Exchange Securities Trading Limited (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 of the Notes to, and listing and quotation of the Notes on, the Official List of the SGX-ST are not to be taken as indications of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or Notes.

The Notes will initially be represented by a Global Note which will be deposited with The Central Depository (Pte) Limited (“**CDP**”) on or about [•] 2015.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States.

An investment in the Notes involves certain risks. For a discussion of these risks see “*Risk Factors*”.

Relevant Dealer



NOTICE

DBS Bank Ltd. (the “**Relevant Dealer**”) has been authorised by the Issuer to arrange the issue of the Notes.

This Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme, the Committed Funding Provider and the Notes. The Issuer to the best of its knowledge and belief after having made all reasonable enquiries, confirms that this Information Memorandum contains all information (including information required by the SGX-ST and Singapore law) with respect to the Issuer and the Notes which is material in the context of the issue and offering of the Notes (save that such confirmation does not extend to information pertaining to the Committed Funding Provider), that the information contained in this Information Memorandum (save for information pertaining to the Committed Funding Provider) is true and accurate in all material respects, that the opinions, expectations and intentions of the Issuer expressed in this Information Memorandum have been carefully considered, are based on all relevant circumstances existing at the date of this Information Memorandum and are honestly given and that there are no other facts the omission of which in the context of the issue and offering of the Notes would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect (save that such confirmation does not extend to information pertaining to the Committed Funding Provider).

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 or the Relevant Dealer. 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 or any of its subsidiaries or associated companies (if any). Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes 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 or the Relevant Dealer 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.

To the fullest extent permitted by law, neither the Relevant Dealer nor the Committed Funding Provider accepts any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by the Relevant Dealer or the Committed Funding Provider on their behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Relevant Dealer and the Committed Funding Provider 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 this Information Memorandum or any such statement.

The Notes have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see “*Subscription and Sale*” in the Original Information Memorandum. The Notes are being offered and sold outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Information Memorandum, see “*Subscription and Sale*” in the Original 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 Programme or the Notes shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer or the Relevant Dealer to subscribe for or purchase, any of the Notes.

This Supplemental Information Memorandum and any other document or material 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 of the Notes. This 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 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 any of its subsidiaries and/or associated companies (if any) or any statement of fact or the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Relevant Dealer has not separately verified the information contained in this Supplemental Information Memorandum. None of the Relevant Dealer or any of their respective officers or employees is making any representation, warranty or undertaking expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof or the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries and/or associated companies (if any). Further, the Relevant Dealer does not make any representation or warranty and no responsibility or liability is accepted by the Dealer as to the Issuer, its subsidiaries or associated companies (if any) 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 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 or the Relevant Dealer 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, its subsidiaries and/or associated companies (if any), the Committed Funding Provider and the Committed Funding Agreement 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, its subsidiaries and/or associated companies (if any), the Committed Funding Provider and the Committed Funding Agreement. Accordingly, notwithstanding anything herein, none of the Relevant Dealer, the Committed Funding Provider 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).

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement (as defined in the Original Information Memorandum) and

the issue of the Notes by the Issuer pursuant to the Dealer Agreement. Any offer, invitation to offer or agreement made in connection with the 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 Relevant Dealer or the Committed Funding Provider) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Dealer Agreement.

Any discrepancies 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 resale of the Securities set out under "*Subscription and Sale*" on pages 136 to 137 of the Original Information Memorandum.

Any person(s) 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 or purchase any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

SUMMARY OF THE PROPOSED ISSUE

The following summary is derived from, and should be read in conjunction with, the full text of the Information Memorandum (and any relevant supplement to the Information Memorandum), the Agency Agreement, the Account Bank Agreement and the Trust Deed including, without limitation, the terms and conditions of the Notes.

| | | |
|----------------------------|---|--|
| Issuer | : | Ezion Holdings Limited. |
| Relevant Dealer | : | DBS Bank Ltd. |
| Issuing and Paying Agent | : | DBS Bank Ltd. |
| Trustee | : | DBS Trustee Limited. |
| Committed Funding Provider | : | DBS Bank Ltd. |
| Description 2020. | : | S\$[•] [•] per cent. Committed Funding Backed Notes due |
| Issue Price | : | 100 per cent. |
| Mandatory Redemption | : | Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 2020. The Notes will bear interest from [•] 2015 at the rate of [•] per cent. per annum, payable semi-annually in arrear on [•] and [•] in each year. |
| Committed Funding | : | The Notes will have the benefit of a committed loan facility (the “ Committed Funding ”) denominated in Singapore dollars granted by DBS Bank Ltd. as the Committed Funding Provider to the Issuer and which may be drawn by the Trustee in accordance with the terms of a committed funding agreement dated on or about 28 July 2015 (the “ Committed Funding Agreement ”) entered into between the Issuer, the Committed Funding Provider and the Trustee. The Committed Funding shall be drawn by the Trustee on behalf of the Noteholders upon the presentation of a drawdown notice (the “ Drawdown Notice ”) by facsimile sent by the Trustee to the effect that (i) the Issuer has failed to comply with Condition 3(b) (<i>Committed Funding and Pre-funding</i>) of the Notes in relation to pre-funding an amount that is payable under the Conditions or (ii) an Event of Default (as defined in Condition 10) has occurred and the Trustee has given notice to the Issuer that the Notes are immediately due and payable in accordance with Condition 10 or (iii) the Issuer has failed to pay the fees and expenses in connection with the Notes or the Trust Deed when due and such failure continues for a period of 21 days from the date of the Trustee delivering its demand therefor to the Issuer. Please see the section “ <i>Pricing Supplement for the Notes</i> ” and “ <i>Summary of the Committed Funding Agreement</i> ”. |
| Pre-funding | : | (i) In order to provide for the payment of any amount in respect of the Notes (other than the Mandatory Redemption Amount (as defined in Condition 6(j) |

(Mandatory redemption upon Pre-funding Failure) payable under Condition 6(j) *(Mandatory redemption upon Pre-funding Failure)* or Condition 6(k) *(Mandatory redemption upon the Committed Funding failing to be enforceable)*) (the "**Relevant Amount**") as the same shall become due, the Issuer shall by no later than the date falling 5 Business Days (the "**Pre-funding Date**") prior to the due date for such payment under these Conditions:

- (1) unconditionally pay or procure to be paid the Relevant Amount into the Pre-funding Account; and
 - (2) deliver to each of the Trustee and the Issuing and Paying Agent (A) a Payment and Solvency Certificate signed by any authorised signatory of the Issuer, and (B) a copy of the irrevocable Pre-funding Account Withdrawal Instruction from the Issuer to the Pre-funding Account Bank instructing the Pre-funding Account Bank to withdraw the Relevant Amount from the Pre-funding Account and to pay such Relevant Amount in full to the Issuing and Paying Agent by no later than 9.00 a.m. (Singapore time) on the due date for such payment (together, the "**Required Confirmations**").
- (ii) If the Relevant Amount has not been paid into the Pre-funding Account in full, or the Trustee does not receive the Required Confirmations, in each case by 11.00 a.m. (Singapore time) on the Business Day immediately following the Pre-funding Date (the "**Pre-funding Failure**"): (aa) the Pre-funding Account Bank shall notify the Trustee forthwith upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with these Conditions, and (bb) the Trustee shall:
- (1) as soon as practicable:
 - (A) notify the Committed Funding Provider and the Loan Proceeds Account Bank by facsimile of the occurrence of the Pre-funding Failure; and
 - (B) and in any event no later than two Business Days after the occurrence of the Pre-funding Failure, give written notice (the "**Pre-funding Failure Notice**") to the Noteholders of (i) the Pre-funding Failure and (ii) the redemption of the Notes as a result of the Pre-funding Failure in accordance with Condition 6(j) *(Mandatory redemption upon Pre-funding Failure)*;

- (2) by no later than 11:00 a.m. (Singapore time) on the second Business Day following the Pre-funding Date, submit a Drawdown Notice to the Committed Funding Provider for the Mandatory Redemption Amount (or the difference between the Mandatory Redemption Amount and the amount in the Pre-funding Account (if any)), together with interest accrued to but excluding the Mandatory Redemption Date (as defined in Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*)) and all fees and expenses of the Trustee then outstanding, provided that, in accordance with the terms of the Committed Funding Agreement, the Trustee shall be entitled to draw on the Committed Funding by way of a Drawdown Notice submitted via facsimile sent on its behalf (with the original copy of the Drawdown Notice delivered to the Committed Funding Provider no later than one Business Day thereafter).

After receipt by the Committed Funding Provider of such Drawdown Notice, the Committed Funding Provider shall by 3.00 p.m. (Singapore time) on the Business Day immediately following receipt of such Drawdown Notice ("**Funding Date**"), pay to or to the order of the Trustee the amount in Singapore dollars specified in the Drawdown Notice to the Loan Proceeds Account; and

- (3) by no later than 11:00 a.m. (Singapore time) on the date falling one Business Day after the Funding Date:
- (A) deliver to the Loan Proceeds Account Bank an irrevocable Loan Proceeds Account Withdrawal Instruction instructing the Loan Proceeds Account Bank to withdraw the amounts deposited into the Loan Proceeds Account by the Committed Funding Provider; and
- (B) to the extent that there are amounts standing to the credit of the Pre-funding Account, deliver to the Pre-funding Account Bank an irrevocable Pre-funding Account Withdrawal Instruction instructing the Pre-funding Account Bank to withdraw such amounts,

in each case, to pay such amounts to the Issuing and Paying Agent by no later than 9:00 a.m. (Singapore time) on the due date for payment.

Please see the section “*Pricing Supplement for the Notes*” and “*Summary of the Committed Funding Agreement*”.

Form and Denomination of the Notes : The Notes are issued in bearer form in denominations of S\$250,000 each with Coupons attached on issue.

Status of the Notes : The Notes and Coupons constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes and Coupons shall, at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Redemption at the option of Noteholders upon Cessation of Trading of Shares : In the event that the shares of the Issuer cease to be listed or traded on the SGX-ST, the Issuer shall, at the option of the holder of any Note, redeem such Note at its principal amount together with interest accrued to (but excluding) the date fixed for redemption being the date falling 30 days after the Effective Date. The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in Condition 6(i) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option).

“**Effective Date**” means the date of cessation of trading in the shares of the Issuer on the SGX-ST.

Please see the section “*Pricing Supplement for the Notes*”.

Mandatory redemption upon Pre-funding Failure : The Notes shall be redeemed at their principal amount (the “**Mandatory Redemption Amount**”) on the Interest Payment Date immediately falling after the date the Pre-funding Failure Notice is given to the Noteholders in accordance with Condition 3(b) (*Committed Funding and Pre-funding*) (the “**Mandatory Redemption Date**”), together with interest accrued to, but excluding, the Mandatory Redemption Date.

If the holder of any Note shall have exercised its right to require the Issuer to redeem its Note under Condition 6(i) (*Redemption at the option of Noteholders upon Cessation of Trading of Shares*) and a Pre-funding Failure Notice is given to the Noteholders in accordance with Condition 3(b) (*Committed Funding and Pre-funding*) as a result of the Pre-funding Failure relating to the amount payable pursuant to such redemption, the Notes shall be redeemed in whole, but not in part, at the Mandatory Redemption Amount in accordance with this Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*) on the date fixed for redemption pursuant to Condition 6(i) (*Redemption at the option of Noteholders upon Cessation of Trading of Shares*) (the “**Put Settlement Date**”), together with interest accrued to but excluding such Put Settlement Date, provided that if

such Pre-funding Failure relating to the amount payable pursuant to a redemption under Condition 6(i) (*Redemption at the option of Noteholders upon Cessation of Trading of Shares*) occurs and concurrently the Pre-funding Failure Notice has been given or is given to the Noteholders in respect of a scheduled payment of principal or interest payable under Condition 5.

Please see the section "*Pricing Supplement for the Notes*".

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| Mandatory Redemption upon Committed Funding ceasing to be enforceable | : | The Notes shall be redeemed at their principal amount, together with interest accrued up to but excluding the date of redemption, immediately upon it being or becoming unlawful for the Committed Funding Provider to perform or comply with any one or more of its obligations under the Committed Funding Agreement and the Committed Funding Provider fails to obtain the necessary waiver(s) or approval(s) or complete such other necessary remedial action(s) (if any) within 30 days of such unlawfulness coming into effect such that the Committed Funding Provider may lawfully perform and comply with such obligations. |
| Custody of the Notes | | The Notes will be cleared through CDP and are to be kept with CDP as authorised depository. |
| Listing, trading and exchange of the Global Note for Notes in their definitive form | | <p>Application will be made to the SGX-ST for the listing and quotation of the Notes on 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 of the Notes to, and listing and quotation of the Notes on, the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries (if any), its associated companies (if any) or the Notes.</p> <p>The Notes will be traded in a minimum board lot size of S\$250,000 so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.</p> |
| Events of Default | | The Notes will contain certain events of default provisions, including without limitation, certain events of default in respect of the Committed Funding Provider, as further described in " <i>Pricing Supplement</i> ". |
| Selling Restrictions | | For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section " <i>Subscription, Purchase and Distribution</i> " of the Original Information Memorandum. |
| Governing Law | | The Notes will be governed by, and construed in accordance with, the laws of Singapore. |

RISK FACTORS

The following risk factor should be read in conjunction with the section “Risk Factors” of the Original Information Memorandum.

The Trustee is a wholly-owned subsidiary of the Committed Funding Provider

The Trustee, DBS Trustee Limited, is a wholly-owned subsidiary of DBS Bank Ltd., which is the Committed Funding Provider under the Committed Funding Agreement. If the Committed Funding Provider does not fulfil its obligation to disburse a loan under the Committed Funding and the Notes have become due and payable as a result, the Trustee may be instructed by the Noteholders to take enforcement action against the Committed Funding Provider. At that time, there may be a conflict of interest in the Trustee itself taking proceedings against its shareholder, the Committed Funding Provider. Such conflict of interest may result in a delay in any enforcement proceedings against the Committed Funding Provider.

PRICING SUPPLEMENT FOR THE NOTES

The following, subject to completion, is the form of the Pricing Supplement relating to the Notes that will be executed by the Issuer.

Pricing Supplement dated [•] 2015

EZION HOLDINGS LIMITED

Issue of S\$[•] [•] per cent. Committed Funding Backed Notes Due 2020 (the “Notes”)

issued pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Information Memorandum dated 8 May 2014. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum as so supplemented.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1 | Issuer: | Ezion Holdings Limited |
| 2 | (i) Series Number: | 009 |
| | (ii) Tranche Number: <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible.)</i> | 001 |
| 3 | Specified Currency or Currencies: | Singapore Dollars |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | S\$[•] |
| | (ii) Tranche: | S\$[•] |
| 5 | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | The net proceeds from the issue of the Notes will be used by the Issuer for general corporate purposes, including the refinancing of existing borrowings and financing of investments and general working capital of the Issuer or its subsidiaries. |

| | | | |
|-----------|------|---|--|
| 6 | (i) | Specified Denominations: | S\$250,000 |
| | (ii) | Calculation Amount: | S\$250,000 |
| 7 | (i) | Issue Date: | [•] 2015 |
| | (ii) | Interest Commencement Date: | [•] 2015 |
| 8 | | Maturity Date: | [•] 2020 |
| 9 | | Interest Basis: | Fixed Rate |
| 10 | | Redemption/Payment Basis: | Redemption at par |
| 11 | | Change of Interest or Redemption/ Payment Basis: | Not Applicable |
| 12 | | Put/Call Options: | Applicable (further particulars specified in the Appendix) |
| 13 | | Status of the Notes: | Senior |
| 14 | | Listing and admission to trading: | Singapore Exchange Securities Trading Limited |
| 15 | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | | |
|-----------|-------|--|--|
| 16 | | Fixed Rate Note Provisions: | Applicable |
| | (i) | Rate of Interest: | [•] per cent. per annum payable semi-annually in arrear |
| | (ii) | Interest Payment Date(s): | [•] and [•] in each year |
| | (iii) | Fixed Coupon Amount(s): | Not Applicable |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/365 (fixed) |
| | (vi) | Determination Dates: | Not Applicable |
| | (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | | Floating Rate Note Provisions: | Not Applicable |
| 18 | | Zero Coupon Note Provisions: | Not Applicable |
| 19 | | Index Linked Interest Note Provisions: | Not Applicable |
| 20 | | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | | |
|-----------|--|--|--|
| 21 | | Call Option: | Not Applicable |
| 22 | | Put Option: | Applicable (further particulars specified in the Appendix) |
| 23 | | Final Redemption Amount of each Note: | S\$250,000 per Calculation Amount |

24 Early Redemption Amount:
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): S\$250,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes: Bearer Notes
 Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

26 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore

27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

29 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

30 Redenomination, renominatisation and reconventioning provisions: Not Applicable

31 Consolidation provisions: Not Applicable

32 Other terms or special conditions: The Conditions of the Notes shall be amended in the manner set out in the Appendix.

DISTRIBUTION

33 (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

34 If non-syndicated, name of Dealer: DBS Bank Ltd.

35 U.S. selling restrictions: Reg. S Category 1; TEFRA C
 The Notes are being offered and sold only in

accordance with Regulation S.

36 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

37 ISIN Code:

38 Common Code: Not Applicable

39 Any clearing system(s) other than Euroclear Bank, Clearstream, Luxembourg or CDP and the relevant identification number(s): Not Applicable

40 Delivery: Delivery free of payment

41 Additional Paying Agent(s) (if any): Not Applicable

GENERAL

42 The aggregate principal amount of Notes in the Specified Currency issued has been translated into Singapore Dollars at the rate specified, producing a sum of: Not Applicable

43 In the case of Registered Notes, specify the location of the office of the Registrar: Not Applicable

44 In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than Singapore: Not Applicable

45 Ratings: The Notes to be issued are unrated

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant

circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no material adverse change or any development involving a prospective material adverse change in the financial condition or business of the Issuer (both of its own and the Group taken as a whole) since 31 March 2015.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed for and on behalf of Ezion Holdings Limited:

By: _____
Duly authorised

APPENDIX

The Conditions of the Notes shall be amended in the following manner:

1. by inserting immediately after the penultimate sentence of the second paragraph of the Conditions of the Notes, the words “The Notes also have the benefit of an account bank agreement dated on or about 28 July 2015 (the “**Account Bank Agreement**”) entered into between (1) the Issuer, (2) the Trustee, (3) DBS Bank Ltd. as the account bank (the “**Pre-funding Account Bank**”) where the Pre-funding Account (as defined below) is held, (4) DBS Bank Ltd. as the account bank (the “**Loan Proceeds Account Bank**”) where the Loan Proceeds Account (as defined below) is held and (5) the Committed Funding Provider (as defined below) and a committed funding agreement dated on or about 28 July 2015 (the “**Committed Funding Agreement**”) between (1) the Issuer, (2) the Committed Funding Provider and (3) the Trustee.”;
2. by deleting the last sentence of the second paragraph of the Conditions of the Notes and substituting therefor the words “Copies of the Trust Deed, the Agency Agreement, the Account Bank Agreement and the Committed Funding Agreement are available for inspection during the business hours at the principal office of the Trustee (presently at 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982) and at the specified offices of the Paying Agents and the Transfer Agents.”;
3. by deleting the heading for Condition 3 and substituting therefor the heading “Status and Committed Funding and Pre-funding”;
4. by inserting immediately after Condition 3(a), the following paragraphs as a new Condition 3(b):

“(b) Committed Funding and Pre-funding

- (i) The Notes will be supported by a Committed Funding granted in favour of the Trustee, on behalf of the holders of the Notes, by the Committed Funding Provider. The Committed Funding shall be drawn by the Trustee on behalf of the Noteholders upon the presentation of a drawdown notice (a “**Drawdown Notice**”) by facsimile sent by the Trustee to the effect that (i) the Issuer has failed to comply with this Condition 3(b) (*Committed Funding and Pre-funding*) in relation to pre-funding an amount that is payable under these Conditions or (ii) an Event of Default (as defined in Condition 10) has occurred and the Trustee has given notice to the Issuer that the Notes are immediately due and payable in accordance with Condition 10 or (iii) the Issuer has failed to pay the fees and expenses in connection with the Notes or the Trust Deed when due and such failure continues for a period of 21 days from the date of the Trustee delivering its demand therefor to the Issuer.
- (ii) Each drawing on the Committed Funding will be payable in Singapore dollars to or to the order of the Trustee at the time and to the account specified in the Drawdown Notice presented to the Committed Funding Provider. Payment received in respect of a Drawdown Notice will be deposited into the Loan Proceeds Account.
- (iii) Every payment made under the Committed Funding in respect of any amount payable under these Conditions or in connection with the Notes or the Trust Deed shall, to the extent of the drawing paid to or to the order of the Trustee, satisfy the obligations of the Issuer in respect of such amount payable under these Conditions or in connection with the Notes or the Trust Deed.

- (iv) The Committed Funding Provider's liability under the Committed Funding shall be expressed and payable in Singapore dollars and shall not exceed an amount representing the aggregate of the principal amount of the Notes, interest on the Notes payable by the Issuer in accordance with the Conditions and any fees, expenses and other amounts payable by the Issuer under or in connection with the Notes, the Agency Agreement, the Trust Deed and the Account Bank Agreement.
- (v) In order to provide for the payment of any amount in respect of the Notes (other than the Mandatory Redemption Amount (as defined in Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*) payable under Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*) or Condition 6(k) (*Mandatory redemption upon the Committed Funding failing to be enforceable*)) (the "**Relevant Amount**") as the same shall become due, the Issuer shall by no later than the date falling five Business Days (the "**Pre-funding Date**") prior to the due date for such payment under these Conditions:
- (3) unconditionally pay or procure to be paid the Relevant Amount into the Pre-funding Account; and
- (4) deliver to each of the Trustee and the Issuing and Paying Agent (A) a Payment and Solvency Certificate signed by any authorised signatory of the Issuer, and (B) a copy of the irrevocable Pre-funding Account Withdrawal Instruction from the Issuer to the Pre-funding Account Bank instructing the Pre-funding Account Bank to withdraw the Relevant Amount from the Pre-funding Account and to pay such Relevant Amount in full to the Issuing and Paying Agent by no later than 9.00 a.m. (Singapore time) on the due date for such payment (together, the "**Required Confirmations**").
- (vi) If the Relevant Amount has not been paid into the Pre-funding Account in full, or the Trustee does not receive the Required Confirmations, in each case by 11.00 a.m. (Singapore time) on the Business Day immediately following the Pre-funding Date (the "**Pre-funding Failure**"): (x) the Pre-funding Account Bank shall notify the Trustee forthwith upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with these Conditions, and (y) the Trustee shall:
- (2) as soon as practicable:
- (A) notify the Committed Funding Provider and the Loan Proceeds Account Bank by facsimile of the occurrence of the Pre-funding Failure; and
- (B) and in any event no later than two] Business Days after the occurrence of the Pre-funding Failure, give written notice (the "**Pre-funding Failure Notice**") to the Noteholders of (i) the Pre-funding Failure and (ii) the redemption of the Notes as a result of the Pre-funding Failure in accordance with Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*);

- (2) by no later than 11:00 a.m. (Singapore time) on the second Business Day following the Pre-funding Date, submit a Drawdown Notice to the Committed Funding Provider for the Mandatory Redemption Amount (or the difference between the Mandatory Redemption Amount and the amount in the Pre-funding Account (if any)), together with interest accrued to but excluding the Mandatory Redemption Date (as defined in Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*)) and all fees and expenses of the Trustee then outstanding, provided that, in accordance with the terms of the Committed Funding Agreement, the Trustee shall be entitled to draw on the Committed Funding by way of a Drawdown Notice submitted via facsimile sent on its behalf (with the original copy of the Drawdown Notice delivered to the Committed Funding Provider no later than one Business Day thereafter).

After receipt by the Committed Funding Provider of such Drawdown Notice, the Committed Funding Provider shall by 3.00 p.m. (Singapore time) on the Business Day immediately following receipt of such Drawdown Notice ("**Funding Date**"), pay to or to the order of the Trustee the amount in Singapore dollars specified in the Drawdown Notice to the Loan Proceeds Account; and

- (3) by no later than 11:00 a.m. (Singapore time) on the date falling one Business Day after the Funding Date:
- (A) deliver to the Loan Proceeds Account Bank an irrevocable Loan Proceeds Account Withdrawal Instruction instructing the Loan Proceeds Account Bank to withdraw the amounts deposited into the Loan Proceeds Account by the Committed Funding Provider; and
- (B) to the extent that there are amounts standing to the credit of the Pre-funding Account, deliver to the Pre-funding Account Bank an irrevocable Pre-funding Account Withdrawal Instruction instructing the Pre-funding Account Bank to withdraw such amounts,

in each case, to pay such amounts to the Issuing and Paying Agent by no later than 9:00 a.m. (Singapore time) on the due date for payment.

For the purposes of these Conditions:

"**Business Day**" means a day, other than a Saturday or a Sunday or a gazetted public holiday, on which banks and foreign exchange markets are open for general business in Singapore;

"**Committed Funding**" means the committed loan facility granted by the Committed Funding Provider in favour of the Issuer pursuant to the terms of the Committed Funding Agreement;

“Loan Proceeds Account” means a Singapore dollar account established in the name of the Trustee (in its capacity as trustee for the Noteholders) with the Loan Proceeds Account Bank and any other account or accounts which replace(s) or is/are a substitute for the Loan Proceeds Account;

“Loan Proceeds Account Withdrawal Instruction” means the instruction form in respect of the Loan Proceeds Account substantially in the form set forth in the Account Bank Agreement;

“Payment and Solvency Certificate” means a certificate, in substantially the form set forth in the Account Bank Agreement, stating the Relevant Amount in respect of the relevant due date in respect of the Notes and confirming that (i) a payment for the Relevant Amount has been made by the Issuer to the Pre-funding Account in accordance with Condition 3(b) (*Committed Funding and Pre-funding*) and (ii) the Issuer is solvent;

“Pre-funding Account” means a Singapore dollar account established in the name of the Issuer with the Pre-funding Account Bank and any other account or accounts which replace(s) or is/are a substitute for the Pre-funding Account; and

“Pre-funding Account Withdrawal Instruction” means the instruction form in respect of the Pre-funding Account substantially in the form set forth in the Account Bank Agreement;

5. by inserting immediately after Condition 6(h), the following paragraphs as new Condition 6(i), Condition 6(j) and Condition 6(k):

“(i) Redemption at the option of Noteholders upon Cessation of Trading of Shares

In the event that the shares of the Issuer cease to be listed or traded on the SGX-ST, the Issuer shall, at the option of the holder of any Note, redeem such Note at its principal amount together with interest accrued to (but excluding) the date fixed for redemption being the date falling 30 days after the Effective Date. In this Condition 6(i), **“Effective Date”** means the date of cessation of trading.

The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this paragraph (i) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option). To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office, together with an Exercise Notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) not later than 21 days after the Effective Date. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

“(j) Mandatory redemption upon Pre-funding Failure

- (i) The Notes shall be redeemed at their principal amount (the **“Mandatory Redemption Amount”**) on the Interest Payment Date immediately falling after the date the Pre-funding Failure Notice is given to the Noteholders in accordance with Condition 3(b) (*Committed Funding and Pre-funding*) (the

“**Mandatory Redemption Date**”), together with interest accrued to, but excluding, the Mandatory Redemption Date.

- (ii) If the holder of any Note shall have exercised its right to require the Issuer to redeem its Note under Condition 6(i) (*Redemption at the option of Noteholders upon Cessation of Trading of Shares*) and a Pre-funding Failure Notice is given to the Noteholders in accordance with Condition 3(b) (*Committed Funding and Pre-funding*) as a result of the Pre-funding Failure relating to the amount payable pursuant to such redemption, the Notes shall be redeemed in whole, but not in part, at the Mandatory Redemption Amount in accordance with this Condition 6(j) (*Mandatory redemption upon Pre-funding Failure*) on the date fixed for redemption pursuant to Condition 6(i) (*Redemption at the option of Noteholders upon Cessation of Trading of Shares*) (the “**Put Settlement Date**”), together with interest accrued to but excluding such Put Settlement Date, provided that if such Pre-funding Failure relating to the amount payable pursuant to a redemption under Condition 6(i) (*Redemption at the option of Noteholders upon Cessation of Trading of Shares*) occurs and concurrently the Pre-funding Failure Notice has been given or is given to the Noteholders in respect of a scheduled payment of principal or interest payable under Condition 5 (*Interest*) or the other provisions of this Condition 6 (*Redemption, Purchase and Options*), the Put Settlement Date shall be the Mandatory Redemption Date.

(k) Mandatory redemption upon Committed Funding ceasing to be enforceable

The Notes shall be redeemed at their principal amount, together with interest accrued up to but excluding the date of redemption, immediately upon it being or becoming unlawful for the Committed Funding Provider to perform or comply with any one or more of its obligations under the Committed Funding Agreement and the Committed Funding Provider fails to obtain the necessary waiver(s) or approval(s) or complete such other necessary remedial action(s) (if any) within 30 days of such unlawfulness coming into effect such that the Committed Funding Provider may lawfully perform and comply with such obligations.”;

6. by deleting the full stop at the end of Condition 10(a)(xii) and substituting therefor the words “; or”;

7. by deleting Condition 10(a)(ii) in its entirety and substituting therefor the following:

- “(ii) if the Issuer fails to perform or comply with its other obligations under these Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 21 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied, *provided that* a breach by the Issuer of its obligations to pre-fund any amount in respect of the Notes or a failure to provide the Required Confirmations in accordance with Condition 3(b) (*Committed Funding and Pre-funding*) does not constitute an Event of Default under this Condition 10 unless and until an Event of Default has occurred under Condition 10(a)(i); or”

8. by inserting the following paragraphs immediately after Condition 10(a)(xii) as new Condition 10(a)(xiii), Condition 10(a)(xiv) and Condition 10(a)(xv):

- “(xiii) if the Committed Funding Provider is insolvent or bankrupt or unable to pay its debts, threatens to stop, stops or suspends payment of all or a material part of its debts as they fall due, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Committed Funding Provider; or
- (xiv) if an order is made by any competent court or an effective resolution is passed for the winding-up or dissolution or administration of the Committed Funding Provider, or the Committed Funding Provider ceases to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders; or
- (xv) if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (xiii) and (xiv).”;

9. by deleting Condition 10(b) in its entirety and substituting therefor the following:

- “(b) **Enforcement:** At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without notice, take such proceedings against the Issuer or the Committed Funding Provider as it may think fit to enforce the provisions of the Trust Deed and the Notes and, where appropriate, to draw on the Committed Funding, but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding; and (ii) (other than in the case of the making of a drawing under the Committed Funding) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder shall be entitled to proceed against the Issuer or the Committed Funding Provider unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.”; and

10. by deleting Condition 12 in its entirety and substituting therefor the following:

“**12. Enforcement**

At any time after the Notes become due and payable, the Trustee (i) may, at its discretion or (ii) shall, if so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding, and without further notice, institute such proceedings against the Issuer or the Committed Funding Provider as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons and, where appropriate, to draw on the Committed Funding, but it need not take any such proceedings unless (other than in the case of the making of a drawing under the Committed Funding) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder

may proceed directly against the Issuer or the Committed Funding unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.”.

SUMMARY OF THE COMMITTED FUNDING AGREEMENT

The following is a summary of certain provisions of the Committed Funding Agreement and is qualified in its entirety by reference to the detailed provisions of the Committed Funding Agreement.

The terms of the Committed Funding Agreement set out the rights and obligations of the Committed Funding Provider, the Issuer and the Trustee in respect of the Committed Funding. The obligations of the Committed Funding Provider are limited to those expressed in the Committed Funding Agreement.

The Trustee is a party to the Committed Funding Agreement solely for the purpose of taking the benefit of, and for agreeing amendments to, the Committed Funding Agreement and the Trustee shall not assume any obligation or liability whatsoever to the other parties by virtue of the provisions of the Committed Funding Agreement.

(a) **Committed Funding**

Subject to the terms and conditions of the Committed Funding Agreement, the Committed Funding Provider will make available to the Issuer, as borrower, a committed loan facility in an amount equal to the aggregate of (i) the principal amount of the Notes and (ii) S\$5,000,000, subject always to a maximum of S\$125,000,000. The Committed Funding is a committed loan facility that is available for drawing on and from the issue date of the Notes to and including the maturity date of the Notes (the “**Availability Period**”).

Pursuant to the terms of the Committed Funding Agreement, only the Trustee may deliver a Drawdown Notice to the Committed Funding Provider.

(b) **Purpose**

All amounts borrowed by the Issuer under the Committed Funding will be applied towards the payment of the principal amount of, or interest on, the Notes and any fees, expenses and other amounts payable by the Issuer under or in connection with the Notes, the Agency Agreement, the Trust Deed and the Account Bank Agreement.

(c) **Conditions to drawdown**

There are no conditions to the drawdown of the Committed Funding to be met on the date of the Drawdown Notice or the Drawdown Date.

(d) **Cancellation**

Any part of the Committed Funding which is undrawn by the Trustee at close of business in Singapore on the last day of the Availability Period shall be deemed to have been immediately and automatically cancelled, without any fee, premium or penalty.

(e) **Events of Default**

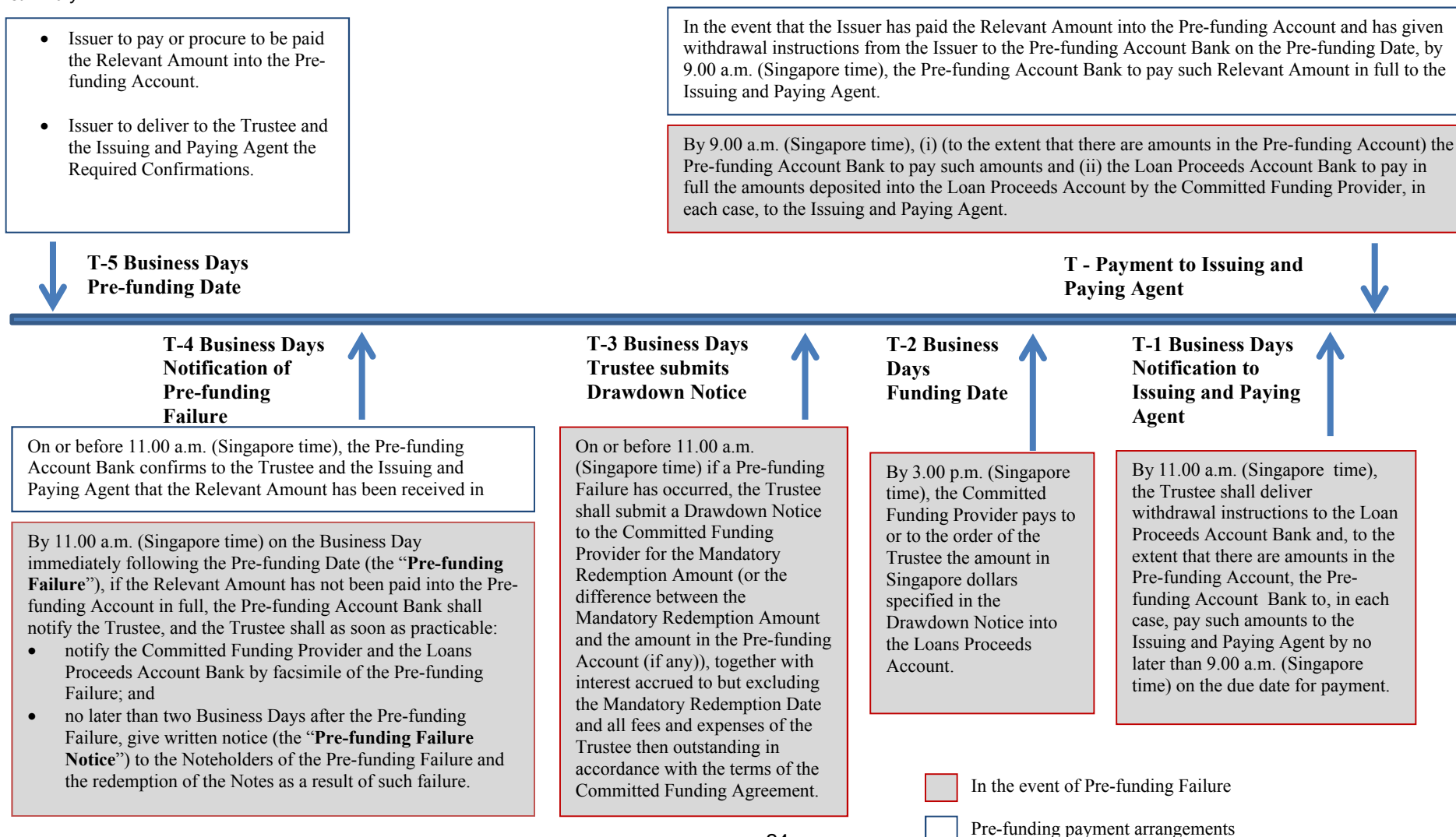
There are no events of default under the Committed Funding Agreement.

(f) **Governing Law**

The Committed Funding Agreement is governed by Singapore law.

SUMMARY OF PAYMENT ARRANGEMENTS ON EACH SCHEDULED PAYMENT DATE UNDER THE NOTES

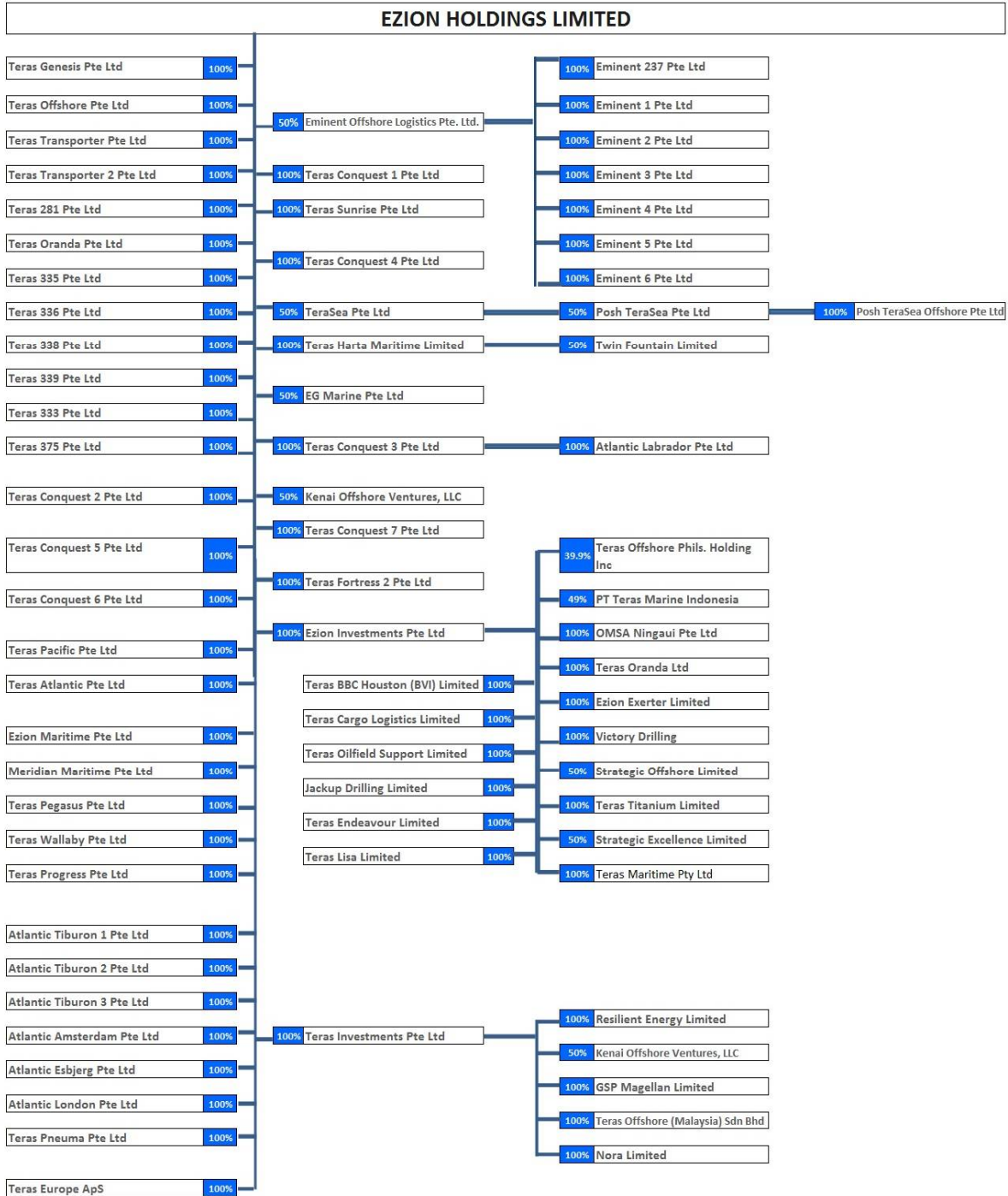
The following diagram sets forth a summary of the pre-funding arrangement under the Notes and the drawing arrangements in respect of the Committed Funding Agreement on each scheduled due date under the Notes. The following diagram is not intended to be comprehensive. This diagram should be read in conjunction with “Terms and Conditions of the Notes”, the Trust Deed, the Account Bank Agreement, the Agency Agreement and the Committed Funding Agreement. Words and expressions defined in the “Terms and Conditions of the Notes” shall have the same meaning in this summary.



RECENT DEVELOPMENTS

The following replaces the section titled “Corporate Structure” appearing on page 105 of the Original Information Memorandum in its entirety and substituting therefor the following:

“CORPORATE STRUCTURE



The following is to be inserted after the last row of the table in the section titled “Key Milestones” appearing on pages 107 to 111 of the Original Information Memorandum:

“

| | |
|----------------|--|
| May 2014 | Completed the acquisition of the remaining 51 per cent. equity interest in Teras Conquest 1 Pte. Ltd. for a total consideration of US\$22,500,000 pursuant to which, Tera Conquest 1 Pte. Ltd. has become a wholly-owned subsidiary of the Issuer. |
| June 2014 | Subscribed for 42,000,000 shares in JK Tech Holdings Limited at an issue price of S\$0.09 per share, in consideration of which, the Issuer has allotted and issued 1,848,862 new ordinary shares in the capital of the Issuer to JK Tech Holdings Limited at an issue price of S\$2.0445 per share. |
| July 2014 | Received a letter of intent with an approximate contract value of up to US\$146 million over a five-year period to provide a Service Rig to be used by a Southeast Asian based national oil company to support its oil and gas activities. Secured a contract with an approximate value of US\$122.6 million to provide a Service Rig over a seven-year period to be used by an East European based national oil major in the North Sea. |
| September 2014 | Secured an agreement with an approximate contract value of up to US\$76 million over a five-year period to provide a Service Rig to be used by a Southeast Asian based national oil company to support its oil and gas activities. Ezion Offshore Logistics Hub (Tiwi) Pty Ltd, the Issuer’s wholly-owned subsidiary, entered into a memorandum of understanding with a large multi-national fuel trading and distribution company for the potential storage and distribution of fuel on Port Melville in Northern Australia. |
| November 2014 | Completed the disposal of its shareholding in Ezion Offshore Logistics Hub Pte Ltd and Teras Australia Pty Ltd. to AusGroup Limited for an aggregate consideration of S\$55 million, which was satisfied by way of (a) S\$14 million in cash and (b) the issuance of 92,155,541 new fully paid ordinary shares in the capital of AusGroup Limited, having a total value of S\$41 million, issued at a price of S\$0.4449 per such share. |
| December 2014 | Subscription of 29,500,000 warrants issued by Triyards Holdings Limited with each warrant carrying the right to subscribe for one new ordinary share in the capital of Triyards Holdings Limited at an exercise price of US\$0.563 per share. Completed the acquisition of 92 per cent. equity interest in Teras Conquest 7 Pte. Ltd., whose principal activities are that of owning, chartering and operating of vessels and service rigs, for a total consideration of US\$10,226,641. Completed the acquisition of 100 per cent. equity interest in Teras Fortress 2 Pte. Ltd., whose principal activities are that of owning, chartering and operating of vessels and service rigs, for a total consideration of US\$12,552,400. |
| May 2015 | Completed the acquisition of the remaining 8 per cent. equity interest in Teras Conquest 7 Pte. Ltd. for a total consideration of US\$1,498,559.00, pursuant to which, Tera Conquest & Pte. Ltd. has become a wholly-owned subsidiary of the Issuer. |

| | |
|-----------|--|
| July 2015 | Entered into a subscription agreement with Rotating Offshore Solutions Pte Ltd (“ ROS ”), pursuant to which, the Issuer will subscribe for 321,429 ordinary shares in the capital of ROS, representing 30 per cent. of the enlarged share capital of ROS after completion of the proposed acquisition, for an aggregate consideration of S\$18,000,000 to be satisfied by the allotment and issuance of 17,497,813 new ordinary shares in the capital of the Issuer at an issue price of S\$1.0287 per share. |
|-----------|--|

Recent Developments

Following the completion of the sale of Ezion Offshore Logistics Hub Pte Ltd and Teras Australia Pty Ltd., to AusGroup Limited on 7 November 2014, Captain Larry Glenn Johnson has taken up an appointment as an Executive Director of AusGroup Limited and has stepped down as an Executive Director and Chief Operating Officer of the Issuer with effect from 7 November 2014. Mr Lee Kon Meng (Peter) was appointed as the Chief Operating Officer of the Issuer with effect from 7 November 2014.”

The following replaces the section titled “*Competitive Strength – Stable financial profile due to long term cashflow visibility*” appearing on pages 118 to 120 of the Original Information Memorandum in its entirety and substituting therefor the following:

“**Stable financial profile due to long term cashflow visibility**”

The Group has a stable financial profile due to long term cashflow visibility. The Group’s long term cashflow visibility arises from the secured multi-year vessel charter contracts and/or letters of intent for the Group’s Liftboats, Service Rigs and Offshore Logistics Vessels with an approximate total contract value of up to approximately US\$3.9 billion. The duration of these secured multi-year charter contracts and/or letters of intent range from three to seven years (including any options for charter extension that may be embedded in the agreements).

The Directors believe that given the capital intensive nature of the oil and gas industry, the Group’s existing and/or potential customers and/or partners prefer to work with suppliers and/or partners that are financially stable. The Group’s stable financial profile allows it to position itself as a viable and attractive proposition for such customers and/or partners, which in turn allows the Group a competitive advantage in the tender and procurement of contracts and projects from existing and potential customers as well as negotiating and securing strategic alliances with present and potential partners.”

THE COMMITTED FUNDING PROVIDER

DBS Bank Ltd. (“**DBS Bank**”) and its consolidated subsidiaries (collectively, the “**DBS Group**”) are the largest banking group in Southeast Asia by total assets and are engaged in a range of commercial banking and financial services, principally in Asia. As at 31 March 2015, the DBS Group had S\$457 billion in total assets, S\$281 billion in customer loans and advances, S\$324 billion in customer deposits and S\$38 billion in total shareholders’ funds; as at 31 December 2014, the DBS Group had S\$441 billion in total assets, S\$276 billion in customer loans and advances, S\$317 billion in customer deposits and S\$36 billion in total shareholders’ funds.

The DBS Group is headquartered in Singapore and has a growing presence in the three key Asian axes of growth: Greater China, South Asia and Southeast Asia. In Singapore, the DBS Group has leading positions in consumer banking, wealth management, institutional banking, treasury and capital markets. As at, and for the three months ended, 31 March 2015, Singapore accounted for 65% and 62% of the DBS Group’s assets (excluding goodwill and intangibles) and total income (excluding one-time items), respectively. As at, and for the year ended, 31 December 2014, Singapore accounted for 66% and 62% of the DBS Group’s assets (excluding goodwill and intangibles) and total income (excluding one-time items), respectively.

The DBS Group’s Greater China presence is anchored in Hong Kong and also encompasses China and Taiwan, where it operates locally-incorporated subsidiaries. The DBS Group also operates a locally-incorporated subsidiary in Indonesia and has 12 branches in India. Its diversification in the Asia Pacific region has resulted in a more balanced geographical distribution of its assets and total operating income.

DBS Bank is one of the highest rated commercial banks in Asia with a long-term issuer rating of “AA-” from Fitch Ratings Ltd. (“**Fitch**”), a long-term issuer rating of “Aa1” from Moody’s Investors Services Inc. (“**Moody’s**”) and a long-term counterparty credit rating of “AA-” from Standard & Poor’s Rating Services (“**Standard & Poor’s**”). DBS Bank’s credit ratings by Fitch, Moody’s and Standard & Poor’s have a stable outlook.

DBS Bank was incorporated in July 1968 by the Singapore Government as a financial institution to support Singapore’s economic development and industrialisation. In June 1969, DBS Bank began commercial banking operations. In September 1999, DBS Bank was restructured to become a wholly-owned subsidiary of DBS Group Holdings Ltd (“**DBSH**”), which is listed on the SGX-ST. On 21 July 2003, DBS Bank changed its legal name from The Development Bank of Singapore Limited to DBS Bank Ltd.

As at 31 May 2015, DBSH had a market capitalisation of approximately S\$50.9 billion based on the closing price per ordinary share on the Main Board of the SGX-ST. As at 31 May 2015, Temasek Holdings (Private) Limited, directly or indirectly, held approximately 29.6% of DBSH’s outstanding ordinary shares.

Summary of Consolidated Financial Information of the Committed Funding Provider

The following table presents selected consolidated financial information for the DBS Group which has been extracted or derived from the audited consolidated financial statements of the DBS Group for the years ended 31 December 2014, 2013 and 2012 and from the unaudited condensed consolidated financial information of the DBS Group as at and for the three months ended 31 March 2015 and 2014. Such presentation differs in certain respects from the DBS Group's audited consolidated financial statements and from Singapore Financial Reporting Standards ("**Singapore FRS**"). The following information should be read in conjunction with the DBS Group's audited consolidated financial statements as at and for the year ended 31 December 2014 and the related notes thereto, and the unaudited condensed consolidated financial information of the DBS Group as at and for the three months ended 31 March 2015, and the audited consolidated financial statements as at and for the years ended 31 December 2013 and 31 December 2012 and the related notes thereto. The audited and unaudited consolidated financial statements of the DBS Group are prepared in accordance with the Singapore FRS, including the modifications of the requirements of FRS 39 in respect of loan loss provisioning by MAS Notice 612. These financial statements differ in certain material respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). Investors should consult their own professional advisers for an understanding of the differences between Singapore FRS, U.S. GAAP, International Financial Reporting Standards and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Supplemental Information Memorandum.

| | For the years ended 31 December | | | For the three months ended 31 March | |
|--|------------------------------------|--------------|------------------|--|--------------|
| | 2012 | 2013 | 2014 | 2014 | 2015 |
| | | (audited) | | (unaudited) | |
| | | | (\$ in millions) | | |
| Selected income statement items | | | | | |
| Net interest income | 5,285 | 5,569 | 6,322 | 1,488 | 1,687 |
| Net fee and commission income | 1,579 | 1,885 | 2,027 | 510 | 560 |
| Other non-interest income..... | 1,200 | 1,473 | 1,270 | 453 | 486 |
| Total income | 8,064 | 8,927 | 9,619 | 2,451 | 2,733 |
| Expenses | 3,608 | 3,911 | 4,323 | 1,040 | 1,180 |
| Profit before allowances | 4,456 | 5,016 | 5,296 | 1,411 | 1,553 |
| Allowances for credit and other losses | 417 | 770 | 667 | 151 | 181 |
| Profit before tax..... | 4,163 | 4,325 | 4,708 | 1,273 | 1,376 |
| Net profit | 3,482 | 3,622 | 3,900 | 1,053 | 1,141 |
| One-time items ⁽¹⁾ | 450 | 171 | 198 | 198 | 136 |
| Net profit including one-time items | 3,932 | 3,793 | 4,098 | 1,251 | 1,277 |

Note:

- (1) One-time items include gains on sale of investments of S\$450 million, S\$221 million, S\$223 million and S\$136 million in 2012, 2013 and the three months ended 31 March 2014 and 2015 respectively, less S\$50 million set aside to establish the DBS Foundation in 2013 and S\$25 million donated to the National Gallery Singapore in the three months ended 31 March 2014.

| | As at and for the years ended 31 December | | | As at and for the three months ended 31 March | |
|--|--|----------------|----------------|---|----------------|
| | 2012 | 2013 | 2014 | 2014 | 2015 |
| | <i>(audited)</i> | | | <i>(unaudited)</i> | |
| | <i>(\$ in millions, except percentages)</i> | | | | |
| Selected balance sheet items | | | | | |
| Customer loans | 210,519 | 248,654 | 275,588 | 253,229 | 280,808 |
| Total assets | 353,090 | 402,023 | 440,667 | 418,990 | 456,648 |
| Customer deposits | 253,464 | 292,365 | 317,173 | 301,490 | 324,480 |
| Total liabilities | 317,891 | 365,716 | 402,884 | 383,000 | 417,013 |
| Shareholders' funds | 33,456 | 34,560 | 36,088 | 34,222 | 37,564 |
| | <i>(unaudited)</i> | | | | |
| Key financial ratios (excluding one-time items) ⁽¹⁾ | | | | | |
| Return on assets ⁽²⁾ | 1.00% | 0.96% | 0.93% | 1.04% | 1.03% |
| Cost-to-income ratio ⁽³⁾ | 44.7% | 43.8% | 44.9% | 42.4% | 43.2% |
| Net interest margin ⁽⁴⁾ | 1.70% | 1.62% | 1.68% | 1.66% | 1.69% |
| As % of total income: | | | | | |
| Net interest income | 65.5% | 62.4% | 65.7% | 60.7% | 61.7% |
| Non-interest income | 34.5% | 37.6% | 34.3% | 39.3% | 38.3% |
| Customer NPL ⁽⁵⁾ as % of gross customer loans and advances | 1.2% | 1.1% | 0.9% | 1.0% | 0.9% |
| Total NPAs ⁽⁶⁾ as % of total assets . . . | 0.8% | 0.7% | 0.6% | 0.7% | 0.6% |
| Total cumulative loss allowances as % of: | | | | | |
| Total assets | 1.1% | 1.0% | 0.9% | 1.0% | 0.9% |
| Total NPAs | 142% | 135% | 163% | 148% | 161% |
| CARs ⁽⁷⁾ | | | | | |
| CET1 ratio | N/A | 13.0% | 12.2% | 12.5% | 12.5% |
| Tier I ratio | 13.6% | 13.0% | 12.2% | 12.5% | 12.5% |
| Total ratio | 16.7% | 15.6% | 14.4% | 14.8% | 14.5% |

Notes:

- (1) These key financial ratios are not standard measures under Singapore FRS or U.S. GAAP.
- (2) Net profit attributable to shareholders divided by average total assets, computed on an annualised basis.
- (3) Expenses, before allowances for credit and other losses, expressed as a percentage of total income.
- (4) Net interest income expressed as a percentage of average interest bearing assets, computed on an annualised basis. Average interest bearing assets are computed based on monthly closing balances for the relevant period.
- (5) Customer loans and advances that have been classified in accordance with the MAS guidelines.
- (6) Customer loans and advances, loans to banks, debt securities and contingent liabilities that have been classified in accordance with the MAS guidelines.
- (7) With effect from 1 January 2013, the MAS Basel III capital adequacy requirements came into effect in Singapore. Unless otherwise stated, capital adequacy disclosures relating to periods prior to 1 January 2013 were calculated in accordance with the then prevailing capital adequacy regulations and are thus not directly comparable to those pertaining to periods after 1 January 2013.

This section replaces the section “Taxation” appearing on pages 129 to 133 of the Original Information Memorandum in its entirety.

TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (“IRAS”) and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealer(s) and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the Qualifying Debt Securities Scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the Qualifying Debt Securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment

- outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 20.0 per cent., and is to be increased to 22.0 per cent. with effect from the year of assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2018 would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by MAS on 28 June 2013 (the "**MAS Circular**") qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment

fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Securities derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing of a return on debt securities for the Relevant Securities in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:-
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**”, “**redemption premium**” are defined in the ITA as follows:

“**break cost**” means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**” means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“**redemption premium**” means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax (including for the reasons described above) is required include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the QDS in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:-

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even though a particular tranche of the Relevant Securities are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Securities derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

MAS has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 39 (“**FRS 39**”) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

This section replaces the section “*Clearance and Settlement*” appearing on pages 134 to 135 of the Original Information Memorandum in its entirety.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial

relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.