

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached exchange offer memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached exchange offer memorandum. In accessing the attached exchange offer memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached exchange offer memorandum or make an investment decision with respect to the notes described therein, investors must not be (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”)) or (ii) located within the United States (“**U.S.**”). The attached exchange offer memorandum is being sent at your request and by accepting this e-mail and accessing the attached exchange offer memorandum, you shall be deemed to have represented to us (1) that you are not resident in the U.S. nor a U.S. person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase or offer to exchange or sell the notes described in the attached exchange offer memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached exchange offer memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached exchange offer memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either a holder of the Existing Notes (as defined in the attached exchange offer memorandum) described therein pursuant to Section 273(1)(cf) of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) or a person in Singapore to whom the attached exchange offer memorandum may be circulated or distributed pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached exchange offer 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 Chip Eng Seng Corporation Ltd., CES Treasury Pte. Ltd., DBS Bank Ltd., Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) (the “**Exchange Agent**”) or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the exchange offer memorandum distributed to you in electronic format and the hard copy version.

Restrictions: The attached exchange offer memorandum is being furnished in connection with an invitation exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the invitation described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES THE SOLICITATION OF AN OFFER TO EXCHANGE OR SELL SECURITIES OR AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE EXISTING NOTES AND THE NEW NOTES (EACH AS DEFINED IN THE ATTACHED EXCHANGE OFFER MEMORANDUM) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION

FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Chip Eng Seng Corporation Ltd., CES Treasury Pte. Ltd., DBS Bank Ltd. or the Exchange Agent to offer to exchange, sell, subscribe for or purchase any of the notes described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached exchange offer memorandum or any materials relating to the invitation do not constitute, and may not be used in connection with, an offer, invitation or solicitation in any place where offers, invitations or solicitations are not permitted by law. If a jurisdiction requires that the invitation be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of Chip Eng Seng Corporation Ltd. and CES Treasury Pte. Ltd. in such jurisdiction. The attached exchange offer memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached exchange offer memorandum on the basis that you are a person into whose possession the attached exchange offer 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 the attached exchange offer memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the notes described therein.**

Actions that You May Not Take: If you receive the attached exchange offer memorandum by e-mail, you should not reply by e-mail, and you may not purchase any notes described therein 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.

YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED EXCHANGE OFFER MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH EXCHANGE OFFER MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED EXCHANGE OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive the attached exchange offer memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

None of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent (or their respective directors, officers, employees, agents or affiliates) makes any recommendations to the Noteholders (as defined herein) as to the merits of the Invitation (as defined herein). The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes are requested to inform themselves about, and to observe, any such restrictions.

This Exchange Offer Memorandum is addressed and distributed only to Noteholders who are persons to whom it may be lawful to distribute it (the "relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Exchange Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Exchange Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

If you have recently sold or otherwise transferred your entire holding(s) of the Existing Notes referred to below, you should immediately forward this Exchange Offer Memorandum to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Exchange Offer Memorandum dated 16 November 2021

Strictly Confidential

Invitation by



Chip Eng Seng Corporation Ltd.

(Incorporated in the Republic of Singapore on 23 October 1998)
(UEN/Company Registration No. 199805196H)

and

CES Treasury Pte. Ltd.

(Incorporated in the Republic of Singapore on 3 December 2018)
(UEN/Company Registration No. 201840683G)

to the holders of

- (i) the outstanding 4.90 per cent. Notes due May 2022 (ISIN: SG7BC0000007) comprised in Series 003 issued by Chip Eng Seng Corporation Ltd. ("CESC") (the "Series 003 Notes"); and
- (ii) the outstanding 6.00 per cent. Notes due March 2022 (ISIN: SGXF20770800) comprised in Series 004 issued by CES Treasury Pte. Ltd. ("CTPL") (the "Series 004 Notes" and, together with the Series 003 Notes, the "Existing Notes")

to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.50 per cent. Notes due 2024
(the "New Notes")

to be issued by CTPL pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme (the "Programme") of CESC and CTPL and (in respect of securities issued by CTPL) unconditionally and irrevocably guaranteed by CESC

CESC had on 19 May 2017 issued the Series 003 Notes (S\$25,250,000 of which remain outstanding as at the date of this Exchange Offer Memorandum), and the Series 003 Notes are due to mature on 19 May 2022.

CTPL had on 15 March 2019 issued the Series 004 Notes (S\$100,000,000 of which remain outstanding as at the date of this Exchange Offer Memorandum). The Series 004 Notes are unconditionally and irrevocably guaranteed by CESC and are due to mature on 15 March 2022.

Given the impending redemption of the Existing Notes, CTPL and CESC have received indications of interest from major Noteholders (including controlling shareholders of CESC and/or entities and/or persons related to or procured by them) who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, CTPL and CESC invite all Noteholders (subject to the offer restrictions contained in this Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation. The purpose of the Invitation is also part of the strategy of the Group to actively manage its debt capital structure by improving and extending its debt maturity profile and optimising financing costs. In the event Existing Notes remain outstanding after the Invitation, the relevant Issuer will redeem these Existing Notes in full on the respective maturity dates thereof.

	Issuer	Guarantor	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Exchange Offer	Exchange Consideration per S\$250,000 in principal amount of Existing Notes offered for exchange
4.90 per cent. Notes due May 2022 (Series 003 Notes)	Chip Eng Seng Corporation Ltd.	-	19 May 2022	S\$25,250,000 CESC and its subsidiaries do not hold any Series 003 Notes.	Any and all	Exchange Consideration comprising: (i) principal amount of S\$250,000 of New Notes; (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes (representing the Exchange Fee payable to Noteholders); and (iii) Accrued Interest payable to Noteholders.
6.00 per cent. Notes due March 2022 (Series 004 Notes)	CES Treasury Pte. Ltd.	Chip Eng Seng Corporation Ltd.	15 March 2022	S\$100,000,000 CESC and its subsidiaries do not hold any Series 004 Notes.	Any and all	Exchange Consideration comprising: (i) principal amount of S\$250,000 of New Notes; (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes (representing the Exchange Fee payable to Noteholders); and (iii) Accrued Interest payable to Noteholders.
	Issuer	Guarantor	Issue Date	Maturity Date	Interest Rate	
New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration	CES Treasury Pte. Ltd.	Chip Eng Seng Corporation Ltd.	Expected to be 7 December 2021	Expected to be 7 December 2024	6.50 per cent. per annum payable semi-annually in arrear.	

THE INVITATION WILL COMMENCE AT 9.00 A.M. (SINGAPORE TIME) ON 16 NOVEMBER 2021 AND WILL EXPIRE AT 10.00 A.M. (SINGAPORE TIME) ON 29 NOVEMBER 2021 (THE "EXPIRATION DEADLINE") UNLESS THE PERIOD FOR THE INVITATION IN RESPECT OF THE RELEVANT EXISTING NOTES IS EXTENDED OR TERMINATED EARLIER BY THE RELEVANT ISSUER. NOTEHOLDERS WHO DELIVER EXCHANGE APPLICATION FORMS ON OR PRIOR TO THE EXPIRATION DEADLINE TO OFFER TO EXCHANGE THEIR EXISTING NOTES WILL BE ELIGIBLE TO RECEIVE THE EXCHANGE FEE ON THE SETTLEMENT DATE (AS DEFINED HEREIN), SUBJECT TO THE EXCHANGE SETTLEMENT CONDITIONS (AS DEFINED HEREIN). AFTER THE EXPIRATION DEADLINE, A NOTEHOLDER WILL NOT BE ABLE TO SUBMIT ANY OFFER TO EXCHANGE.

SUBJECT AS PROVIDED HEREIN, EACH ISSUER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, RE-OPEN, EXTEND, AMEND AND/OR WAIVE ANY CONDITION OF OR TERMINATE THE INVITATION IN RESPECT OF ITS EXISTING NOTES AT ANY TIME. DETAILS OF ANY SUCH RE-OPENING, EXTENSION, AMENDMENT AND/OR WAIVER OR TERMINATION WILL BE ANNOUNCED WHEREVER APPLICABLE VIA SGXNET AS SOON AS REASONABLY PRACTICABLE AFTER THE RELEVANT DECISION IS MADE.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS EXCHANGE OFFER MEMORANDUM, WHETHER AN ISSUER ACCEPTS ANY AND ALL OFFERS TO EXCHANGE FROM NOTEHOLDERS IS AT ITS SOLE AND ABSOLUTE DISCRETION AND EACH ISSUER HAS THE SOLE DISCRETION TO DECIDE NOT TO ACCEPT OFFERS TO EXCHANGE FOR ANY REASON. IN ADDITION, EACH ISSUER MAY, AT ITS SOLE AND ABSOLUTE DISCRETION, ACCEPT ANY OFFERS TO EXCHANGE MADE AFTER THE EXPIRATION DEADLINE WITHOUT EXTENDING THE EXPIRATION DEADLINE.

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum and the Information Memorandum and, in particular, the section entitled "Investment Considerations" (including the risk factor headed "*The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries in which the Group operates and elsewhere could adversely impact the Group's business, financial condition, prospects and results of operations*") and the section entitled "*Chip Eng Seng Corporation Ltd. – Recent Developments Arising from the COVID-19 Pandemic*" in the Information Memorandum, and the section entitled "Risk Factors and Other Considerations" in this Exchange Offer Memorandum. In particular, as stated in the section entitled "*Chip Eng Seng Corporation Ltd. - Recent Developments Arising from the COVID-19 Pandemic*" in the Information Memorandum, the Group has announced that for the current financial year ending 31 December 2021 ("FY 2021"), the Group is likely to incur a net loss after non-controlling interests. Compared to the net loss after non-controlling interests of approximately S\$81.1 million incurred by the Group for the last financial year ended 31 December 2020, the net loss after non-controlling interests to be incurred for FY 2021 is expected to be significantly smaller. Please refer to the above-mentioned sections of the Information Memorandum for further details. The Information Memorandum shall be deemed to be incorporated by reference in, and to form part of, this Exchange Offer Memorandum.

Noteholders may access the electronic version of the Information Memorandum which has been appended to the announcement of CESC and CTPL dated 16 November 2021 (which can be accessed at <https://www.sgx.com/securities/company-announcements>).

This document, the “**Exchange Offer Memorandum**”, contains details of the terms and conditions of the Invitation to be made in respect of the Existing Notes.

Chip Eng Seng Corporation Ltd. (“**CESC**”) and CES Treasury Pte. Ltd. (“**CTPL**” and, together with CESC, the “**Issuers**” and each, an “**Issuer**”), as issuers of its Existing Notes, invite Noteholders (the “**Invitation**”) to make an Offer to Exchange (as defined herein) subject to the terms and conditions of this Exchange Offer Memorandum. Each Offer to Exchange shall be treated independently.

Each Issuer will exchange its respective Offered Notes accepted for exchange for the Exchange Consideration (as defined herein). The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation, (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes (representing the Exchange Fee), and (iii) an amount in cash equal to the Accrued Interest.

The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes set out in Annex A of this Exchange Offer Memorandum read together with the Information Memorandum. The New Notes will be unconditionally and irrevocably guaranteed by CESC.

On the Settlement Date, subject to the Exchange Settlement Conditions, (i) CTPL will issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes (as defined below) and (ii) the relevant Issuer will pay or procure to be paid the cash portion of the Exchange Consideration in respect of its Offered Notes accepted for exchange.

The principal amount of the Permanent Global Securities (as defined herein) representing each of the Series 003 Notes and the Series 004 Notes will be reduced by the amount representing the aggregate principal amount of the Series 003 Notes and the Series 004 Notes respectively which have been exchanged for New Notes pursuant to the terms of the Invitation.

Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive New Notes in exchange for their Existing Notes nor any Exchange Fee (as defined herein) and shall continue to hold their Existing Notes subject to their terms and conditions.

Existing Notes not exchanged in the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged and no amendments to these terms and conditions are being sought.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form (as defined herein) to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), as exchange agent (the “**Exchange Agent**”) on or prior to the Expiration Deadline.

Existing Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples thereof. Except as otherwise provided in this Exchange Offer Memorandum (please refer to paragraph 7 (*Amendment and Termination*) of the section entitled “*Terms of the Invitation*”), Offers to Exchange are irrevocable and may not be withdrawn.

An Issuer or the Exchange Agent acting on the instruction of such Issuer will be entitled to reject any Exchange Application Form which does not comply with the procedures set out in this Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Notes and (if applicable) the Additional Notes on the SGX-ST. Such permission will be granted when the New Notes and (if applicable) the Additional Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the New Notes and (if applicable) the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of CESC, CTPL, their respective subsidiaries and associated companies (if any), the Programme or the New Notes and (if applicable) the Additional Notes.

Questions and requests for further information and assistance in relation to the Invitation should be directed to DBS Bank Ltd. (the “**Sole Dealer Manager**”) (through the Exchange Agent), the Exchange Agent and/or the Issuers, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address, email address or telephone number set forth on the back cover of this Exchange Offer Memorandum. Questions and requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address, email address or telephone number set forth on the back cover of this Exchange Offer Memorandum.

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, CTPL may, at its sole discretion and subject to market conditions, issue and offer additional notes (the “Additional Notes”) pursuant to the Programme to investors (regardless of whether they are Noteholders) (the “New Issue”). The issue of the Additional Notes shall be made, and any dealer(s) for the Additional Notes shall be appointed, pursuant to the Programme Agreement (as defined herein). The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and (if applicable) the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

Notification under Section 309B of the SFA: The New Notes and the Additional Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to make an Offer to Exchange. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof.

Sole Dealer Manager



IMPORTANT NOTICE

Certain “interested persons” (as defined under Chapter 9 of the SGX-ST Listing Manual (the “**Listing Manual**”)) of CESC hold a certain amount of the Series 003 Notes and Series 004 Notes.

Under Chapter 9 of the Listing Manual, in the event that such interested persons were to make Offers to Exchange and CTPL or CESC were to accept such Offers to Exchange, such a transaction will constitute an interested person transaction for the purposes of Chapter 9 of the Listing Manual.

Under Chapter 9 of the Listing Manual, if the amount at risk in connection with the interested person transaction is equal to or more than 3% of the Group’s latest audited net tangible assets (“**NTA**”), CESC must make an immediate announcement of the transaction. If the amount at risk is equal to or more than 5% of the Group’s latest audited NTA, CESC must obtain shareholder approval for the transaction.

In addition, if the aggregate amount at risk of all transactions entered into with the “same interested person” (as defined in Chapter 9 of the Listing Manual) during the same financial year amounts to 3% or more of the Group’s latest audited NTA, CESC must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. If the aggregate amount at risk of all transactions entered into with the same interested person during the same financial year (excluding transactions which are exempted from the requirement to obtain shareholders’ approval pursuant to Rules 915 and 916 and transactions which have been approved by shareholders as described in Rule 906(1)) amounts to 5% or more of the Group’s latest audited NTA, CESC must obtain shareholder approval for the transaction.

CESC will make an announcement of any interested person transaction in connection with the Invitation if required in accordance with the Listing Manual. CESC does not expect to be required to obtain shareholder approval in connection with the Invitation.

In order to avoid any violation of laws applicable in countries other than Singapore, this Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of this Exchange Offer Memorandum should provide in writing such address in Singapore to the Exchange Agent not later than seven Business Days before the Expiration Deadline.

In addition, Noteholders may obtain printed copies of the Exchange Offer Memorandum from the office of the Exchange Agent at 80 Robinson Road, #11-02, Singapore 068898, by prior appointment only, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 16 November 2021 up to 10.00 a.m. (Singapore time) on 29 November 2021.

Beneficial Owners (as defined herein) of Existing Notes held by a Direct Participant (as defined herein) who wish to make an Offer to Exchange must contact such Direct Participant and instruct such Direct Participant to complete and submit the Exchange Application Form.

Notwithstanding any other provision of this Exchange Offer Memorandum, whether an Issuer accepts any and all Offers to Exchange from Noteholders is at its sole and absolute discretion and each Issuer has the sole discretion to decide not to accept Offers to Exchange for any reason. In addition, each Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

CESC and CTPL have confirmed to the Sole Dealer Manager that this Exchange Offer Memorandum contains all information regarding the Invitation which is (in the context of the Invitation) material and that such information is true and accurate in all material respects and is not misleading in any material respect. CESC and CTPL jointly and severally accept responsibility for the information relating to them and the Invitation contained in this Exchange Offer Memorandum.

None of the Sole Dealer Manager, the Exchange Agent, CESC, CTPL or the Trustee (or their respective directors, officers, employees, agents or affiliates) makes any representations or recommendations whatsoever regarding this Exchange Offer Memorandum or the Invitation.

The Sole Dealer Manager and the Exchange Agent owe no duty to any Noteholder and the Trustee owes no duty to any Noteholder other than as specified in the Trust Deed or imposed by law. Noteholders should take their own independent advice on the merits of the Invitation including, without limitation, the tax consequences thereof for such Noteholder.

In accordance with normal practice, none of the Sole Dealer Manager, the Exchange Agent or the Trustee (or their respective directors, officers, employees, agents or affiliates) expresses any opinion on the merits of the Invitation nor does any of them accept any responsibility for the accuracy or completeness of this Exchange Offer Memorandum or any other document prepared in connection with the Invitation.

The Trustee and the Exchange Agent each expresses no view on this Exchange Offer Memorandum or the terms of the Invitation and makes no recommendation in respect of the Invitation.

Before making a decision whether to offer Existing Notes for exchange, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including the Information Memorandum and all other information described, and incorporated by reference, in this Exchange Offer Memorandum, and all information contained in the annexes to this Exchange Offer Memorandum) and, in particular, the risk factors described or referred to in the section “*Risk Factors and Other Considerations*” in this Exchange Offer Memorandum.

Each person receiving this Exchange Offer Memorandum acknowledges that such person has not relied

on the Sole Dealer Manager, the Trustee or the Exchange Agent in connection with its decision with respect to the Invitation, including but not limited to its decision on whether to make an Offer to Exchange, and the Sole Dealer Manager, the Trustee and the Exchange Agent shall not be liable to any person for any losses, costs, charges, damages and expenses suffered in connection with the Invitation, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such losses or damages. Each person must make its own analysis and investigation regarding the Invitation, and make its own decision whether to participate in the Invitation, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such decision. If such person is in any doubt about any aspect of the Invitation and/or the action it should take, it should consult its professional advisors.

None of the Sole Dealer Manager, the Trustee or the Exchange Agent (or any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning CESC, CTPL or any of their respective subsidiaries or the Invitation or any document prepared in connection with the Invitation, or for any failure by CESC or CTPL to disclose events that may occur after the date of this Exchange Offer Memorandum that may affect the significance or accuracy of such information.

Neither the delivery of this Exchange Offer Memorandum nor any acceptance of any Offer to Exchange shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of this Exchange Offer Memorandum.

The Sole Dealer Manager is acting exclusively for CESC and CTPL and no other party in relation to the Invitation and will not be responsible to anyone for providing the protections afforded to its customers or for giving advice or other investment services in relation to the Invitation on behalf of CESC and CTPL. The Sole Dealer Manager and/or its associates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Existing Notes.

Notwithstanding the Invitation, Existing Notes may continue to be traded, save that Existing Notes which are the subject of an Exchange Application Form will be earmarked and/or blocked by CDP (as defined herein) in accordance with its procedures and this Exchange Offer Memorandum and will not be able to be traded or transferred.

Noteholders with any questions on the Invitation should contact the Sole Dealer Manager (through the Exchange Agent), the Exchange Agent and/or the relevant Issuer at the address, email address or telephone number set forth on the back cover of this Exchange Offer Memorandum for further information.

For the avoidance of doubt, the Invitation contained in this Exchange Offer Memorandum is an invitation to treat by each Issuer in respect of its Existing Notes and not otherwise and any references to any offer or invitation being made by an Issuer under or in respect of the Invitation in respect of its Existing Notes shall be construed accordingly.

INFORMATION MEMORANDUM DISTRIBUTION DISCLAIMER

Noteholders may access the electronic version of the information memorandum dated 16 November 2021 relating to the Programme (as amended, modified or supplemented from time to time, the “**Information Memorandum**”) which has been appended to the announcement of CESC and CTPL dated 16 November 2021 (which can be accessed at <https://www.sgx.com/securities/company-announcements>). Printed copies of the Information Memorandum will not be available for collection.

The Information Memorandum shall be deemed to be incorporated by reference in, and to form part of, this Exchange Offer Memorandum. The information contained in the Information Memorandum must be considered together with all of the information contained elsewhere in this Exchange Offer Memorandum, including without limitation, the statements made in the section entitled “*Risk Factors and Other Considerations*”. Noteholders are strongly urged to read this Exchange Offer Memorandum (including the Information Memorandum) in its entirety.

The Information Memorandum so distributed may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Neither the Information Memorandum nor any of its contents is an offer of securities for sale in the United States and/or any other jurisdiction outside Singapore. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

Neither the Information Memorandum, any of its contents nor any copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States or to any resident thereof. By accepting the Information Memorandum, Noteholders are deemed to agree to be bound by the foregoing instructions.

Save for this section or where the context otherwise requires, all references to “this Exchange Offer Memorandum” shall be deemed to also include the Information Memorandum.

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OFFER RESTRICTIONS

This Exchange Offer Memorandum does not constitute a solicitation or an invitation to participate in the Invitation in any jurisdiction in or from which, or to any person to whom, it is unlawful to make such solicitation or invitation under applicable laws and Offers to Exchange will not be accepted from Noteholders located or resident in any jurisdiction in which such solicitation or offer is unlawful and, in particular, the United States. The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of CESC, CTPL, the Sole Dealer Manager and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by CESC, CTPL, the Sole Dealer Manager or the Exchange Agent that would constitute a public offering of the New Notes.

United States

The Invitation is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Exchange Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Existing Notes cannot be offered for exchange, and the New Notes cannot be offered or sold, by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported Offer to Exchange resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange made by a U.S. person, a resident of the United States or from the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

This Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. The Existing Notes and the New Notes (and the guarantee of the New Notes) have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of U.S. persons. The purpose of this Exchange Offer Memorandum is limited to the Invitation, and this Exchange Offer Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Offered Notes must represent that it is participating in the Invitation in accordance with Regulation S under the Securities Act and that it is not participating in the Invitation from the United States nor is it a U.S. person or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person.

As used herein, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Hong Kong

The New Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or have in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Invitation and the New Notes (including this Exchange Offer Memorandum), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Invitation and the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

The Invitation is made only to and directed at persons in Singapore who are holders of the Existing Notes.

This Exchange Offer Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Exchange Offer Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New 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) existing Noteholders pursuant to Section 273(1)(cf) of the SFA, and (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

General

The Sole Dealer Manager, the Trustee and the Exchange Agent (and their respective directors, officers, employees, agents or affiliates) make no representations or recommendations whatsoever regarding this Exchange Offer Memorandum or the Invitation. The Exchange Agent is the agent of CESC and CTPL and owes no duty to any Noteholder. None of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent makes any recommendation as to whether or not Noteholders should participate in the Invitation.

The Invitation does not constitute an offer to buy or the solicitation of an offer to exchange the Existing Notes and/or the New Notes in any circumstances in which such offer or solicitation is unlawful and Offers to Exchange will not be accepted from Noteholders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Invitation to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made on behalf of each Issuer in respect of its Existing Notes by such Sole Dealer Manager or affiliate (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Invitation will be deemed to give certain other representations as set out in the section entitled “*Terms of the Invitation*”. Any Offer to Exchange by a Noteholder who is unable to make these representations may be rejected.

Each of CESC, CTPL and the Sole Dealer Manager reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder’s responsibility for the representations made by it), to

investigate in relation to any Offers to Exchange pursuant to the Invitation, whether any such representation given by a Noteholder is correct, and if such investigation is undertaken and as a result CESC, CTPL or the Sole Dealer Manager determines (for any reason) that such representation is not correct, such Offers to Exchange may be rejected.

INDICATIVE TIMETABLE

Please note the following important indicative dates and times relating to the Invitation. The Invitation is subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in this Exchange Offer Memorandum:

Date and Time	Event
16 November 2021	Invitation made. Announcement via SGXNet and publication of the notice of the Invitation in <i>The Business Times</i> . As soon as practicable thereafter, this Exchange Offer Memorandum is despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Exchange Agent, with prior appointment.
29 November 2021, 10.00 a.m. (Singapore time)	Expiration Deadline. Last time for Noteholders to submit an Exchange Application Form to the Exchange Agent to make an Offer to Exchange.
As soon as reasonably practicable after the Expiration Deadline	Announcement of results of Invitation via SGXNet and publication of the results of Invitation in <i>The Business Times</i> . The Issuers announce (i) the aggregate principal amount of the Series 003 Notes and Series 004 Notes to be exchanged for the New Notes pursuant to the Invitation, and (ii) the aggregate principal amount of Series 003 Notes and Series 004 Notes outstanding following the completion of the Invitation.
On or about 30 November 2021	Announcement of the pricing of any issue of Additional Notes to be issued by CTPL and guaranteed by CESC pursuant to the New Issue.
On or about 7 December 2021	Subject to the Exchange Settlement Conditions having been met, delivery of the New Notes and payment of the Exchange Fee and Accrued Interest in exchange for Offered Notes accepted for exchange, and (if applicable) delivery of the Additional Notes. Settlement will take place only following receipt of an approval in-principle from the SGX-ST for the listing of the New Notes and (if applicable) the Additional Notes on the SGX-ST.

Notwithstanding any other provision of this Exchange Offer Memorandum, whether an Issuer accepts any and all Offers to Exchange from Noteholders is at its sole and absolute discretion and each Issuer has the sole discretion to decide not to accept Offers to Exchange for any reason. In addition, each Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

Subject as provided herein, each Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation in respect of its Existing Notes at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the

deadlines set out above.

All of the above dates and times are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

SUMMARY OF THE INVITATION

The following summary is provided solely for the convenience of the Noteholders. This summary is not complete and is qualified in its entirety by reference to the full text and more detailed information contained elsewhere in this Exchange Offer Memorandum and any amendments or supplements thereto. Noteholders are to read this Exchange Offer Memorandum in its entirety. Each of the capitalised terms used in this summary and not defined herein has the meaning set forth in this Exchange Offer Memorandum.

Issuers of Existing Notes	In respect of the Series 003 Notes, Chip Eng Seng Corporation Ltd. (“ CESC ”) and in respect of the Series 004 Notes, CES Treasury Pte. Ltd. (“ CTPL ”).
Issuer of New Notes	CES Treasury Pte. Ltd.
Guarantor	Chip Eng Seng Corporation Ltd. (in respect of the Series 004 Notes, the New Notes and (if applicable) the Additional Notes).
Existing Notes	<p>4.90% Notes due May 2022 (ISIN: SG7BC0000007) issued by CESC with an aggregate outstanding principal amount of S\$25,250,000 as at the date of this Exchange Offer Memorandum.</p> <p>6.00% Notes due March 2022 (ISIN: SGXF20770800) issued by CTPL and guaranteed by CESC with an aggregate outstanding principal amount of S\$100,000,000 as at the date of this Exchange Offer Memorandum.</p>
Invitation	<p>Each Issuer invites Noteholders to offer to exchange any and all of their outstanding Existing Notes for a like principal amount of New Notes to be issued by CTPL and guaranteed by CESC subject to the terms and conditions of this Exchange Offer Memorandum.</p> <p>By participating in the Invitation, each Noteholder agrees that any exchange of its Offered Notes for New Notes constitutes a purchase of such Offered Notes by the relevant Issuer pursuant to Condition 6(g) of the terms and conditions of the Existing Notes, and the receipt of the Exchange Consideration by such Noteholder pursuant to the terms and conditions of the Invitation constitutes the payment of consideration by the relevant Issuer for such purchase.</p> <p>Each Noteholder further agrees that the receipt by such Noteholder of the Exchange Consideration pursuant to the terms and conditions of the Invitation shall constitute full and final discharge of the relevant Issuer’s obligations to such Noteholder under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Offered Notes and no other amounts shall be payable to such Noteholder.</p>

Exchange Consideration	The sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation, (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes (representing the Exchange Fee), and (iii) an amount in cash equal to the Accrued Interest.
New Notes	<p>Singapore dollar-denominated fixed rate notes due 2024 to be issued by CTPL. The New Notes will bear interest at a rate of 6.50 per cent. per annum payable semi-annually in arrear.</p> <p>The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes set out in Annex A of this Exchange Offer Memorandum read together with the Information Memorandum. Please also see paragraph 7 (<i>Amendment and Termination</i>) of the section entitled “<i>Terms of the Invitation</i>”.</p>
Guarantee	The obligations of CTPL under the New Notes will be unconditionally and irrevocably guaranteed by CESC.
Issue Amount of New Notes	The New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration will be in an aggregate principal amount that is equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation. The final aggregate principal amount of such New Notes to be issued will be announced by the Issuers and published in <i>The Business Times</i> as soon as reasonably practicable after the Expiration Deadline.
New Issue	<p>In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, CTPL may, at its sole discretion and subject to market conditions, issue and offer Additional Notes pursuant to the Programme to investors (regardless of whether they are Noteholders).</p> <p>The issue of the Additional Notes shall be made, and any dealer(s) for the Additional Notes shall be appointed, pursuant to the Programme Agreement.</p> <p>The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and (if applicable) the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.</p>
Expiration Deadline	10.00 a.m. (Singapore time) on 29 November 2021, unless extended or earlier terminated by the relevant Issuer.
Purpose of the Invitation	Please see section entitled “ <i>The Invitation – Background to the Invitation</i> ” of this Exchange Offer Memorandum.

Exchange Fee	0.25 per cent. of the principal amount of the relevant Offered Notes, being S\$625 for each S\$250,000 of the relevant Offered Notes, subject to the Exchange Settlement Conditions.
Offers Irrevocable	Offers to Exchange are irrevocable and may not be withdrawn, except in the limited circumstances described in paragraph 7(b) (<i>Amendment and Termination</i>) of the section entitled " <i>Terms of the Invitation</i> ".
Settlement Date	<p>If the Offered Notes are accepted for exchange by the relevant Issuer, CTPL will issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes, and the relevant Issuer will pay or procure to be paid the cash portion of the Exchange Consideration (being the Exchange Fee and the Accrued Interest) for the account of the relevant Noteholder, on the Settlement Date, which is currently expected to be on or about 7 December 2021, but in any event no later than six Business Days following the Expiration Deadline.</p> <p>The principal amount of the Permanent Global Securities representing each of the Series 003 Notes and the Series 004 Notes will be reduced by the amount representing the amount of the Series 003 Notes and the Series 004 Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.</p>
Representations, Warranties and Undertakings of Noteholders	By submitting an Exchange Application Form, Noteholders will be deemed to make a series of representations, warranties and undertakings, which are set out in paragraph 8 (<i>Additional terms of the Invitation</i>) under the section entitled " <i>Terms of the Invitation</i> ".
Amendment of the Invitation	Each Issuer may, subject to applicable laws, amend the Invitation in respect of its Existing Notes, including but not limited to extending the Expiration Deadline, amending the terms and conditions of the New Notes and/or terminating the Invitation, as more fully described in paragraph 7 (<i>Amendment and Termination</i>) of the section entitled " <i>Terms of the Invitation</i> ".
Governing Law	The Invitation shall be governed by, and construed in accordance with, the laws of Singapore.
Sole Dealer Manager	DBS Bank Ltd.
Exchange Agent	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd).

DEFINITIONS

In this Exchange Offer Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the Trust Deed and the Conditions.

“Acceptance of Offer to Exchange Notice”	The notice communicated (or deemed to have been communicated) by an Issuer (in respect of its Existing Notes) to the Exchange Agent of an acceptance for exchange of some or all of the Offered Notes, conditional (subject to the sole and absolute discretion of such Issuer to waive such condition) upon the satisfaction of the Exchange Settlement Conditions.
“Accrued Interest”	The amount of accrued and unpaid interest in respect of the Offered Notes which have been accepted for exchange pursuant to the Invitation, from (and including) (in the case of the Series 003 Notes) 19 November 2021 and (in the case of the Series 004 Notes) 15 September 2021 (in each case, being the immediately preceding interest payment date in respect of such Offered Notes) to (but excluding) the Settlement Date, calculated in accordance with the Conditions of such Offered Notes. The receipt by a Noteholder of the Exchange Consideration pursuant to the terms and conditions of the Invitation shall constitute full and final discharge of the relevant Issuer’s obligations to such Noteholder under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Offered Notes and no other amounts shall be payable to such Noteholder.
“Additional Notes”	The notes issued or to be issued by CTPL pursuant to the New Issue and to be consolidated and form a single Series as the New Notes.
“Beneficial Owner”	A beneficial owner of Existing Notes holding such Existing Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf.
“Business Day”	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore.
“CDP”	The Central Depository (Pte) Limited.
“CESC”	Chip Eng Seng Corporation Ltd.
“Conditions”	Shall have the meaning ascribed to “Conditions” in the Trust Deed.
“CTPL”	CES Treasury Pte. Ltd.

“Depositor”	The relevant person who holds the Existing Notes in Securities Accounts with CDP and has made an Offer to Exchange.
“Direct Participant”	Each person who is shown in the records of CDP as a holder of the Existing Notes.
“Exchange Agent”	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd).
“Exchange Application Form”	The exchange application form (a copy of which may be found in (in respect of the Series 003 Notes) Annex B and (in respect of the Series 004 Notes) Annex C hereof and which may be obtained from the Exchange Agent) to be completed and signed by those Noteholders who intend to offer their Existing Notes in exchange for New Notes pursuant to the Invitation.
“Exchange Consideration”	In respect of Offered Notes accepted for exchange by an Issuer, the consideration for such Offered Notes comprised of the sum of (a) a principal amount of New Notes equal to 100 per cent. of the principal amount of such Offered Notes, (b) an amount in cash equal to the Exchange Fee and (c) an amount in cash equal to the Accrued Interest.
“Exchange Fee”	Subject to the Exchange Settlement Conditions, the one-time fee of 0.25 per cent. of the principal amount of the relevant Offered Notes (being S\$625 per S\$250,000 in principal amount of the relevant Offered Notes) payable by the relevant Issuer to those Noteholders who Offered to Exchange on or prior to the Expiration Deadline and whose Offers to Exchange have been accepted by the relevant Issuer.
“Exchange Settlement Conditions”	The conditions to the exchange by the relevant Issuer of its Existing Notes for New Notes, being: <ul style="list-style-type: none"> (a) the relevant Noteholders duly completing and returning to the Exchange Agent the Exchange Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the cash portion of the Exchange Consideration should be credited and the securities accounts to which the New Notes should be credited, as required in the Exchange Application Form; and (b) the consummation of the issuance of New Notes pursuant to the Invitation (as part of the Exchange Consideration).
“Existing Notes”	The Series 003 Notes and the Series 004 Notes.

“Expiration Deadline”	10.00 a.m. (Singapore time) on 29 November 2021, unless extended or terminated earlier by the relevant Issuer.
“FY 2021”	Financial year ending 31 December 2021.
“Group”	CESC and its subsidiaries.
“Guarantor”	CESC, as guarantor of the Series 004 Notes, the New Notes and (if applicable) the Additional Notes.
“ITA”	Income Tax Act, Chapter 134 of Singapore.
“Information Memorandum”	The information memorandum relating to the Programme dated 16 November 2021, as amended, modified or supplemented from time to time.
“Invitation”	The invitation to a Noteholder to make an Offer to Exchange subject to the terms and conditions of this Exchange Offer Memorandum.
“IRAS”	Inland Revenue Authority of Singapore.
“New Issue”	The issue and offer by CTPL of Additional Notes pursuant to the Programme to investors (regardless of whether they are Noteholders).
“New Notes”	Singapore dollar-denominated fixed rate notes due 2024 to be issued by CTPL and unconditionally and irrevocably guaranteed by CESC. The New Notes will bear interest at a rate of 6.50 per cent. per annum payable semi-annually in arrear. Please see the Information Memorandum and Annex A to this Exchange Offer Memorandum for the indicative terms and conditions of the New Notes.
“Noteholder”	The holders of the Existing Notes and includes (a) each Direct Participant and (b) each Beneficial Owner, in each case (i) who is permitted under the laws of its jurisdiction of residence and domicile to participate in the Invitation and (ii) except that for the purpose of (1) the submission of Exchange Application Forms, to the extent that a Beneficial Owner of the Existing Notes is not a Direct Participant, such Exchange Application Forms may only be submitted by a Direct Participant on behalf of such Beneficial Owner and (2) the payment of any Exchange Consideration, to the extent that the Beneficial Owner is not a Direct Participant, such Exchange Consideration will only be paid to the relevant Direct Participant and such payment to the relevant Direct Participant will satisfy the relevant Issuer’s obligations in respect of the payment of such Exchange Consideration.
“Offer Period”	The period from, and including, 16 November 2021 to, and including, the Expiration Deadline as such period

	may be extended or earlier terminated by the relevant Issuer in its discretion from time to time.
“Offer to Exchange”	An offer validly or, subject to the sole and absolute discretion of the relevant Issuer to waive any factor rendering an offer invalid, otherwise made to an Issuer by a Noteholder to exchange outstanding Existing Notes for a like principal amount of New Notes, in accordance with and pursuant to the terms of the Invitation and “Offers to Exchange”, “Exchange Offer”, “Offered for Exchange”, “Offered to Exchange” and “Offering to Exchange” shall be construed accordingly.
“Offered Notes”	Existing Notes which are validly or, subject to the sole and absolute discretion of the relevant Issuer to waive any factor rendering an offer invalid, otherwise offered for exchange for New Notes in accordance with paragraph 1 (<i>The Exchange Offer</i>) and paragraph 3 (<i>Procedures for an Offer to Exchange</i>) under the section entitled <i>“Terms of the Invitation”</i> .
“Permanent Global Securities”	The permanent global securities dated (in the case of the Series 003 Notes) 19 May 2017 and (in the case of the Series 004 Notes) 15 March 2019 and each, a “Permanent Global Security” .
“Priority Allocation”	In the event CESC and CTPL decide to conduct the New Issue, Noteholders (whether or not they have made Offers to Exchange) may, at CESC’s and CTPL’s sole and absolute discretion, receive priority in the allocation of the Additional Notes to be issued pursuant to the New Issue ahead of other investors who are not Noteholders.
“Programme”	\$750,000,000 Multicurrency Debt Issuance Programme of CESC and CTPL and (in respect of securities issued by CTPL) unconditionally and irrevocably guaranteed by CESC.
“Programme Agreement”	The programme agreement dated 18 October 2013 made between (1) CESC, as issuer, (2) DBS Bank Ltd., as arranger, and (3) DBS Bank Ltd., as dealer, as amended and restated by the amendment and restatement programme agreement dated 4 March 2019 made between (1) CESC and CTPL, as issuers, (2) CESC, as guarantor in respect of securities issued by CTPL, (3) DBS Bank Ltd., as arranger, and (4) DBS Bank Ltd., as dealer, and as further amended, varied or supplemented from time to time.
“Securities Account”	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account).
“Securities Act”	The United States Securities Act of 1933, as amended.
“Series 003 Notes”	The 4.90 per cent. Notes due May 2022 (ISIN:

	SG7BC000007) of CESC comprised in Series 003.
“Series 004 Notes”	The 6.00 per cent. Notes due March 2022 (ISIN: SGXF20770800) of CTPL comprised in Series 004.
“Settlement Date”	Subject to the rights of the relevant Issuer to re-open, extend, amend and/or waive any condition of or terminate the Invitation in respect of its Existing Notes, the date on which CTPL will, subject to the Exchange Settlement Conditions, issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes, and the date on which the relevant Issuer expects to pay or procure to be paid the cash portion of the Exchange Consideration in respect of the Offered Notes accepted for exchange, which is currently expected to be on or about 7 December 2021, but in any event no later than six Business Days following the Expiration Deadline.
“SFA”	Securities and Futures Act, Chapter 289 of Singapore.
“SGX-ST”	Singapore Exchange Securities Trading Limited.
“SGXNet”	The online announcement portal of SGX-ST.
“Sole Dealer Manager”	DBS Bank Ltd.
“Tax Residency Declaration Form”	The tax residency declaration form (a copy of which may be found in (in respect of the Series 003 Notes) Annex D and (in respect of the Series 004 Notes) Annex E hereof and which may be obtained from the Exchange Agent) to be completed and signed by the Noteholders for the purpose of enabling the relevant Issuer to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Invitation and the Existing Notes.
“Trust Deed”	(In the case of the Series 003 Notes) the trust deed dated 18 October 2013 made between (1) CESC, as issuer, and (2) the Trustee, as trustee, as amended, varied and supplemented by the supplemental trust deed dated 30 September 2014 made between the same parties (the “2014 Trust Deed”) and (in the case of the Series 004 Notes, the New Notes and the Additional Notes) the 2014 Trust Deed, as amended and restated by the amendment and restatement trust deed dated 4 March 2019 made between (1) CESC and CTPL, as issuers, (2) CESC, as guarantor, and (3) the Trustee, as trustee.
“Trustee”	DBS Trustee Limited.
“U.S. person”	Shall have the meaning ascribed to it in Regulation S under the Securities Act.

“United States”

The United States of America including its territories, possessions and other areas subject to its jurisdiction.

All references in this Exchange Offer Memorandum to “Singapore dollar” or “S\$” refer to the lawful currency of Singapore.

RISK FACTORS AND OTHER CONSIDERATIONS

The following section does not describe all of the risks for Noteholders participating in the Invitation. Prior to making a decision as to whether to participate in the Invitation, Noteholders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Exchange Offer Memorandum. In addition, as the acceptance by an Issuer of any Offers to Exchange by a Noteholder involves such Noteholder's continued participation and investment in the New Notes to be issued under the Programme, the attention of the Noteholders is drawn to the risk factors described in the section entitled "Investment Considerations" in the Information Memorandum. Noteholders should make such inquiries as they think appropriate regarding the terms of the Invitation, the Existing Notes, the New Notes, CESC, CTPL and the Group, all without relying on CESC, CTPL, the Sole Dealer Manager, the Trustee, the Exchange Agent or any other person.

Uncertainty as to the trading market for the New Notes

The New Notes are securities for which there is currently no trading market. Given that the aggregate principal amount of the series which the New Notes would be comprised in would depend on, *inter alia*, the amount of Offered Notes accepted for exchange by the relevant Issuer pursuant to the Invitation and whether CESC and CTPL decide to proceed with the New Issue, there can be no assurance as to the liquidity of the New Notes or that an active trading market for the New Notes will develop. If such a market were to develop, the New Notes may trade at prices that may be higher or lower than the initial issue price depending on many factors, including, amongst other things, prevailing interest rates, CESC's and CTPL's operations and the market for similar securities. Therefore, investors may not be able to sell their New Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Lack of liquidity may have a severely adverse effect on the market value of the New Notes. None of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent has any duty to make a market in the New Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Sole Dealer Manager. No assurance can be given as to the liquidity of, or trading market for, the New Notes.

Treatment of the Existing Notes not exchanged

Existing Notes not exchanged in the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged. No amendments to these terms and conditions are being sought.

Uncertainty as to the trading market for Existing Notes not exchanged

If any Existing Notes remain outstanding following the Invitation, the trading market for such Existing Notes may be substantially more limited than is currently the case. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller float) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market prices for and liquidity of any Existing Notes not offered for exchange or offered for exchange but not accepted by the relevant Issuer may be adversely affected to the extent that the principal amount of such Existing Notes exchanged pursuant to the Invitation reduces the float of such Existing Notes. The reduced float may also tend to make the trading price more volatile. Noteholders of unexchanged Existing Notes may attempt to obtain quotations for such Existing Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Existing Notes following the consummation of the Invitation. The extent of the market for the Existing Notes following the consummation of the Invitation will depend upon a number of factors, including, but not limited to, the size of the float, the number of respective Noteholders of such Existing Notes remaining at such time and the interest in maintaining a market in such Existing Notes on the part of securities firms. As a result, the market price for the Existing Notes

that remain outstanding after completion of the Invitation may be adversely affected by the Invitation. None of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent has any duty to make a market in any Existing Notes not offered and/or accepted for exchange in the Invitation that remain outstanding.

No assurance that Offered Notes will be accepted for exchange

Until each Issuer announces whether it will accept the Offered Notes for exchange as part of the Invitation, no assurance can be given that any such Offered Notes will be so accepted.

Each Issuer is not under any obligation to accept any Offer to Exchange. Offers to Exchange may be rejected in the sole and absolute discretion of the relevant Issuer for any reason and neither Issuer is under any obligation to Noteholders to furnish any reason or justification for refusing to accept an Offer to Exchange. For example, an Offer to Exchange may be rejected if the Invitation is terminated, if the Invitation does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

Further, the acceptance of any Offer to Exchange is conditional upon the satisfaction of the Exchange Settlement Conditions.

Certain Noteholder(s) who are controlling shareholder(s), interested persons (as defined in the Listing Manual of the SGX-ST) and/or director(s) of CESC may subscribe to a substantial portion of the aggregate principal amount of the New Notes and may therefore be able to control the outcome of votes which will be binding on all Noteholders. Additionally, this may reduce the liquidity of the New Notes in the secondary trading market

Certain Noteholder(s) who are controlling shareholder(s), interested persons and/or director(s) of CESC may subscribe to a substantial portion of the aggregate principal amount of the New Notes. The Trust Deed and terms and conditions of the Notes contain provisions for convening meetings of Noteholders to consider matters affecting their interests, including modification by Extraordinary Resolution (as defined in the Trust Deed) of the terms and conditions of such Notes. As an Extraordinary Resolution needs to be passed by a majority of not less than 75 per cent. of the aggregate principal amount of a Series of Notes then outstanding, any Noteholder holding 25 per cent. or more of the aggregate principal amount of a Series of Notes outstanding (as defined in the Trust Deed) will be able to prevent the passing of an Extraordinary Resolution and accordingly control the outcome of votes on such matters which will be binding on all Noteholders. In addition, the existence of any such Noteholder holding a substantial portion of the New Notes may reduce the liquidity of the New Notes in the secondary trading market. If such Noteholder sells a material amount of the aggregate principal amount of the New Notes at any one time, it may materially and adversely affect the trading price of the New Notes.

The Exchange Consideration does not reflect any valuation of the Existing Notes or the New Notes

The board of directors of CESC and CTPL have not made and will not make any determination that the Exchange Consideration represents a fair valuation of either the Existing Notes or the New Notes, nor has any fairness opinion from any financial advisor regarding the fairness of the Exchange Consideration been obtained. If a Noteholder offers the Existing Notes for exchange pursuant to the Invitation, it may or may not receive more value than if it chooses to keep such Existing Notes.

Other purchases of Existing Notes

CESC and CTPL reserve the right to take one or more future actions at any time in respect of any Existing Notes that may remain outstanding after the consummation of the Invitation. CESC or CTPL may, *inter alia*, purchase from time to time the outstanding Existing Notes in the open market, in

privately negotiated transactions or otherwise. Any future purchase may be on terms that are more or less favourable to holders of such outstanding Existing Notes than the terms of the Invitation. Any future purchases by CESC or CTPL will depend on various factors existing at that time. There can be no assurance as to which, if any, of the actions (or combinations thereof) CESC or CTPL will choose to pursue in the future and when such actions might be pursued.

Differences between the Existing Notes and the New Notes

There are some differences between the terms and conditions of the Existing Notes and the New Notes. Please refer to the section entitled “*Material Differences in the Conditions*” for a summary of these differences. Noteholders are advised to consult their own tax, accounting, financial and legal advisers on the implications of these differences. The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes set out in Annex A of this Exchange Offer Memorandum read together with the Information Memorandum. Noteholders should note that the information in the form of the pricing supplement is not complete nor finalised and may be subject to change.

Earmarking of Existing Notes

When considering whether to make an Offer to Exchange, Noteholders should take into account that restrictions on the transfer of Existing Notes by Noteholders will apply from the time such Existing Notes are offered for exchange by the delivery of an Exchange Application Form to the Exchange Agent. A Noteholder, by submitting an Exchange Application Form, agrees that the Offered Notes will be earmarked and/or blocked in the relevant account in CDP from the date of the delivery of the Exchange Application Form to the Exchange Agent until the end of the Blocking Period (as defined herein).

Such Noteholders will not be able to sell or transfer their Existing Notes during such time, which can be a lengthy period.

Responsibility for complying with the procedures of the Invitation

Noteholders are responsible for complying with all the procedures for delivering an Exchange Application Form. None of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent (or their respective directors, officers, employees, agents or affiliates) assumes any responsibility for informing Noteholders of irregularities with respect to any exchange instruction.

Completion, termination and amendment

Until each Issuer announces in respect of its Existing Notes whether it has decided to accept the Offered Notes for exchange pursuant to the Invitation and the Exchange Settlement Conditions are satisfied or waived, no assurance can be given that the Invitation will be completed. In addition, subject to applicable law and as provided in this Exchange Offer Memorandum, each Issuer may, in its sole discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation in respect of its Existing Notes (including, but not limited to, amendments to the terms of the New Notes) at any time before its announcement of whether it will accept Offers to Exchange pursuant to the Invitation in respect of its Existing Notes, which it expects to make as soon as reasonably practicable after the Expiration Deadline, and may, in its sole discretion, waive any of the conditions to the Invitation in respect of its Existing Notes either before or after such announcement. In addition, each Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

Agreement not to revoke Offers to Exchange

Under the Invitation, all Exchange Application Forms that are delivered by, or on behalf of, Noteholders at any time shall be irrevocable, and such Noteholders will be deemed to have agreed not to revoke Offers to Exchange given in such Exchange Application Forms, except that Exchange Application Forms may be withdrawn in limited circumstances described in paragraph 7(b) (*Amendment and Termination*) of the section entitled "*Terms of the Invitation*", and provided always that such Exchange Application Forms may not be withdrawn later than the Expiration Deadline under any circumstances (subject to the relevant Issuer's sole and absolute discretion to permit such withdrawal).

On the occurrence of such aforesaid circumstances, the relevant Issuer will notify the Noteholders that they may withdraw their Exchange Application Form in respect of such Offers to Exchange, and such Noteholders shall thereupon be entitled to withdraw any Exchange Application Form given by them in accordance with the terms of the Invitation.

In addition, unless the relevant Issuer notifies the Noteholders otherwise, such Noteholders will be deemed to have agreed not to revoke their Offers to Exchange even if there is any extension of the Expiration Deadline in respect of the Invitation or setting of a new Expiration Deadline in respect of a new Invitation and any validly completed Exchange Application Form relating to the Offer to Exchange may not be withdrawn.

Compliance with offer restrictions

Noteholders are referred to the offer restrictions on pages 2 to 4 of this Exchange Offer Memorandum and the acknowledgements, representations, warranties and undertakings in paragraph 8 (*Additional terms of the Invitation*) under the section entitled "*Terms of the Invitation*" which Noteholders will be deemed to make on submission of an Exchange Application Form. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and/or legal consequences of participating in the Invitation and an investment in the New Notes.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies earlier deadlines for any of the events specified in this Exchange Offer Memorandum, and then to allow for such deadlines if such deadlines are prior to the deadlines set out in this Exchange Offer Memorandum.

Market value and price of the New Notes

The exchange of Existing Notes for a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes accepted for exchange (together with the Exchange Fee and Accrued Interest) may not reflect the market value of the New Notes. To the extent that the New Notes are traded, the price of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Noteholders are urged to contact their brokers to obtain the best available information as to the potential market price of the New Notes and for advice concerning the effect of the exchange price.

Singapore taxation

The New Notes are intended to be qualifying debt securities ("**QDS**") for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation" in the Information Memorandum. However, there is no assurance that the New Notes will

continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

The tax treatment of the Exchange Fee is also not clear, as set out in the section entitled "*The Invitation – Tax Disclosure Note*" of this Exchange Offer Memorandum. Investors and holders of the Existing Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their receipt of the Exchange Consideration and their participation in the Invitation and holding of the New Notes.

MATERIAL DIFFERENCES IN THE CONDITIONS

There are some differences between the terms of the Existing Notes and the New Notes. The following table sets out the material differences, but does not include all of the differences between the Existing Notes and the New Notes and does not contain all of the information required to make an investment decision regarding the Invitation. This information is qualified by reference to the provisions of (a) the terms and conditions relating to the Existing Notes and the Trust Deed and (b) the terms and conditions relating to the New Notes and the Trust Deed. The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes set out in Annex A of this Exchange Offer Memorandum read together with the Information Memorandum. Noteholders should note that the information in the form of the pricing supplement is not complete nor finalised and may be subject to change.

Capitalised expressions in this table have the meanings ascribed to them in the relevant terms and conditions of the Existing Notes or the New Notes, as applicable.

Provision	Series 003 Notes	Series 004 Notes	New Notes
Maturity Date	19 May 2022	15 March 2022	Intended to be 7 December 2024
Interest Rate	4.90 per cent. per annum payable semi-annually in arrear	6.00 per cent. per annum payable semi-annually in arrear	6.50 per cent. per annum payable semi-annually in arrear
Form of Notes	Bearer	Bearer	Registered

Provision	Series 003 Notes	Series 004 Notes and New Notes
Issuer	CESC	CTPL
Guarantor	-	CESC
Negative Pledge	<p>CESC has covenanted with the Trustee in the 2014 Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries (as defined in the 2014 Trust Deed) will, create or permit to be created any security over any of their respective assets, present or future save for:</p> <ul style="list-style-type: none"> (i) any security over any asset existing as at the date of the 2014 Trust Deed and the existence of which has been disclosed in writing to the Trustee on or prior to the date of the 2014 Trust Deed, and any subsequent security created over such asset for the purpose of refinancing any indebtedness secured by any such security provided that the amount secured may not be increased; (ii) liens or rights of set-off arising by operation of law (or by an agreement evidencing the same) or in the ordinary course of business, in either case, in respect of indebtedness which either (1) has been due for less than 21 days (after any applicable binding grace period granted in writing) or (2) is being contested in good faith; (iii) (1) any security over any asset acquired and/or developed after the date of the 2014 Trust Deed (in the case of a development of such asset, including such asset which is in the process of being developed as at the date of the 2014 Trust Deed) for the sole purpose of financing the acquisition and/or development of such asset, and (2) any security over such asset in connection with the extension, refinancing or increase in the credit facilities secured by 	<p>CTPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not create or permit to be created any security over any of its assets, present or future save for any security which has been approved by the Trustee or the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed).</p> <p>CESC has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries (as defined in the Trust Deed) will, create or permit to be created any security over any of their respective assets, present or future save for:</p> <ul style="list-style-type: none"> (i) (1) any security over any asset existing as at the date of the Trust Deed and the existence of which has been disclosed in writing to the Trustee on or prior to the date of the Trust Deed, and (2) any subsequent security created over such asset for the purpose of refinancing any indebtedness secured by any such security provided that the amount secured by such subsequent security shall not at any time exceed 80 per cent. of the current market value of such asset at that time (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by CESC to the Trustee where the security involves real property); (ii) liens or rights of set-off arising by operation of law (or by an agreement evidencing the same) or in the ordinary course of business, in either case, in respect of indebtedness which either (1) has been due for less than 21 days (after any applicable binding grace period granted in writing) or (2) is being contested in good faith;

- such asset, provided that, in each case, the amount secured by such security shall not at any time exceed 80 per cent. of the current market value of such asset acquired and/or developed at such time (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by CESC to the Trustee);
- (iv) any security created over assets in connection with loan facilities extended by banks and other financial institutions to the Group provided that the carried value of all assets of the Group secured at any time, as determined from the latest financial statements of the Group (other than security permitted under sub-paragraphs (i) to (iii) above and sub-paragraph (v) below) shall not exceed in aggregate 15 per cent. of the Consolidated Tangible Net Worth (as defined in the 2014 Trust Deed) of the Group (or its equivalent in any other currency or currencies) at that time; and
 - (v) any security as created or permitted to subsist, the terms of which have been approved by the Trustee or the Noteholders by way of an Extraordinary Resolution (as defined in the 2014 Trust Deed).
- (iii) any security over any asset acquired and/or developed after the date of the Trust Deed (in the case of a development of such asset, including such asset which is in the process of being developed as at the date of the Trust Deed) for the sole purpose of financing the acquisition (including by way of acquisition of the shares in the company or entity owning (whether directly or indirectly) such assets) and/or development of such asset, and
 - (2) any security over such asset in connection with the extension, refinancing or increase in the credit facilities secured by such asset, provided that, in each case, the amount secured by such security shall not at any time exceed 80 per cent. of the current market value of such asset acquired and/or developed at such time (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by CESC to the Trustee where the security involves real property);
 - (iv) any security created over assets provided that the carried value of all assets of the Group secured at any time, as determined from the latest financial statements of the Group (other than security permitted under sub-paragraphs (i) to (iii) above and sub-paragraph (v) below) shall not exceed in aggregate 15 per cent. of the Consolidated Tangible Net Worth (as defined in the Trust Deed) of the Group (or its equivalent in any other currency or currencies) at that time; and
 - (v) any security as created or permitted to subsist, the terms of which have been approved by the Trustee or the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed).

Financial Covenants

CESC has covenanted with the Trustee in the 2014 Trust Deed that so long as any of the Notes remains outstanding, it will, at all times, ensure that:

- (i) Consolidated Tangible Net Worth (as defined in the 2014 Trust Deed)

CESC has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will, at all times, ensure that:

- shall not at any time be less than S\$350,000,000;
 - (ii) the ratio of Consolidated Net Debt (as defined in the 2014 Trust Deed) to Consolidated Total Equity (as defined in the 2014 Trust Deed) shall not at any time exceed 2.75:1; and
 - (iii) the ratio of Consolidated Secured Debt (as defined in the 2014 Trust Deed) to Consolidated Total Assets (as defined in the 2014 Trust Deed) shall not at any time be more than 0.7:1.
- (i) Consolidated Tangible Net Worth (as defined in the Trust Deed) shall not at any time be less than S\$400,000,000;
 - (ii) the ratio of Consolidated Net Debt (as defined in the Trust Deed) to Consolidated Total Equity (as defined in the Trust Deed) shall not at any time exceed 2.75:1; and
 - (iii) the ratio of Consolidated Secured Debt (as defined in the Trust Deed) to Consolidated Total Assets (as defined in the Trust Deed) shall not at any time be more than 0.7:1.

Non-Disposal

CESC has covenanted with the Trustee in the 2014 Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this paragraph, is substantial in relation to its assets, or those of the Group or the disposal of which (either alone or when so aggregated) could have a material adverse effect on it. The following disposals shall not be taken into account under this paragraph:

- (i) disposals in the ordinary course of business on arm's length and normal commercial terms and as permitted by applicable laws and regulations;
- (ii) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business;
- (iii) any disposal of shares in an entity in connection with the listing of securities of such entity, on arm's length and normal commercial terms and as permitted by

Each of CTPL and CESC has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding:

- (i) CTPL will not (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under this paragraph, is substantial in relation to the assets of the Group taken as a whole or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on it or the Guarantor. Any disposal approved by the Trustee or by the Noteholders by way of an Extraordinary Resolution shall not be taken into account under this paragraph; and
- (ii) CESC will not, and will ensure that none of the Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or

- applicable laws and regulations, provided that CESC shall at all times thereafter beneficially own (directly or indirectly) at least 40 per cent. of the issued share capital for the time being of such entity;
- (iv) any disposal of assets from one Principal Subsidiary to CESC or another Principal Subsidiary; and
 - (v) any disposal approved by the Trustee or the Noteholders by way of an Extraordinary Resolution.
- when aggregated with all other disposals required to be taken into account under this paragraph, is substantial in relation to the assets of the Group taken as a whole or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on it. The following disposals shall not be taken into account under this paragraph:
- (A) disposals in the ordinary course of business on arm's length and normal commercial terms and as permitted by applicable laws and regulations;
 - (B) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business;
 - (C) any disposal of shares in an entity in connection with the listing of securities of such entity, on arm's length and normal commercial terms and as permitted by applicable laws and regulations, provided that CESC shall at all times thereafter beneficially own (directly or indirectly) at least 30 per cent. of the issued share capital for the time being of such entity;
 - (D) any disposal of assets from one Principal Subsidiary to CESC or another Principal Subsidiary;
 - (E) any disposal of assets (a) which either alone or when aggregated with all other disposals required to be taken into account under this subparagraph (E) does not exceed 25 per cent. of the net assets of the Group, (b) which is made on an arm's length basis and on normal commercial terms, (c) which does not have a material adverse effect on the Group or CTPL, and (d) where the net proceeds from such disposal (after deducting fees, expenses, transaction costs and taxes in connection with such disposal) shall within 365 days from the date of such disposal be reinvested in or redeployed to the business of the Group and/or used to permanently repay the debts owing by any member of the Group such that, on a

consolidated basis, the total borrowings of the Group are reduced by the amount repaid (not being any debt which is (1) in respect of subordinated debt (whether expressed to be subordinated in the provisions of the Trust Deed or otherwise), and/or (2) in respect of any perpetual securities issued by any member of the Group); and
 (F) any disposal approved by the Trustee or the Noteholders by way of an Extraordinary Resolution.

No material change in nature of business

CESS has covenanted with the Trustee in the 2014 Trust Deed that so long as any of the Notes remains outstanding, it shall ensure that there is no material change in the nature of the Business (as defined in the 2014 Trust Deed) of CESC or the Group (whether by a single transaction or a number of related or unrelated transactions, whether at one time or over a period of time and whether by disposal, acquisition or otherwise).

Each of CESC and CTPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, each of them will ensure that there is no material change in the nature of the business of CTPL, CESC or the Group (whether by a single transaction or a number of related or unrelated transactions, whether at one time or over a period of time and whether by disposal, acquisition or otherwise), provided that this paragraph does not prevent CESC or the Group from entering into or undertaking new business segments or areas which are not likely to have a material adverse effect on CTPL or CESC, or ceasing or divesting existing business segments or areas (in the case where a disposal is involved, as permitted under Clause 17.29 of the Trust Deed) which is not likely to have a material adverse effect on the Group or CTPL and, in each case, so long as both property investment and property development remain as the core businesses of the Group.

Change of Control (for the purposes of Condition 6(e)(ii))

“Change of Control” means (1) a change in shareholding of CESC on any date which results in Lim Tiam Seng, Lim Tiang Chuan, Lim Tian Back, Lim Tian Moh, Kwek Lee Keow, Lim Sock Joo, Chia Lee Meng Raymond, Lim Ling Kwee, Dawn Lim Sock Kiang and Hoang Vu Ha and their respective Immediate Family Members (together, the **“Founder Group”**) ceasing to collectively own in aggregate direct or deemed interest of at least 25 per cent. of the issued share capital for the time

“Change of Control” means (A) a change in shareholding of CESC on any date which results in Mr Gordon Tang @ Tang Yigang @ Gordon Tang and Mrs Celine Tang @ Chen Huaidan @ Celine Tang and their respective Immediate Family Members (together, the **“Controlling Shareholders”**) ceasing to collectively own in aggregate direct or deemed interest of at least 20 per cent. of the issued share capital for the time being of CESC, and/or (B) any person or persons acting in concert (other than the Controlling Shareholders) acquiring

being of CESC, and/or (2) any person or persons acting in concert (other than any member of the Founder Group) acquiring ownership of direct or deemed interest of 30 per cent. or more in aggregate of the issued share capital for the time being of CESC.

“Immediate Family Members” means, in respect of a person, the spouse, parents, children and siblings of such person.

Grace periods (for the purposes of Condition 10(b), Condition 10(c), (in respect of the Series 003 Notes) Condition 10(f) and (in respect of the Series 004 Notes and New Notes) Condition 10(g)

The following are events of default under Condition 10(b), Condition 10(c) and Condition 10(f):

- (b) CESC does not perform or comply with any one or more of its obligations (other than the payment obligation of CESC referred to in Condition 10(a)) under any of the Issue Documents (as defined in the 2014 Trust Deed) or any of the Notes and, if in the opinion of the Trustee, that default is capable of remedy, it is not in the opinion of the Trustee remedied within 10 days of its occurrence;
- (c) any representation, warranty or statement by CESC in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if in the opinion of the Trustee, the event resulting in such non-compliance or incorrect representation, warranty or statement is capable of remedy, it is not in the opinion of the Trustee remedied within 10 days of the occurrence of such non-compliance or incorrectness; and
- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of CESC or any of its Principal Subsidiaries and is

ownership of direct or deemed interest of 30 per cent. or more in aggregate of the issued share capital for the time being of CESC.

“Immediate Family Members” means, in respect of a person, the spouse, parents, children and siblings of such person.

The following are events of default under Condition 10(b), Condition 10(c) and Condition 10(g):

- (b) CTPL or CESC does not perform or comply with any one or more of its respective obligations (other than the payment obligation of CTPL or CESC referred to in Condition 10(a)) under any of the Issue Documents (as defined in the Trust Deed) or any of the Notes and, if in the opinion of the Trustee, that default is capable of remedy, it is not in the opinion of the Trustee remedied within 21 days of the earlier of (A) the date of the written notice from the Trustee to CTPL or CESC requiring the same to be remedied and (B) CTPL or CESC becoming aware of the failure to perform or comply;
- (c) any representation, warranty or statement by CTPL or CESC in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if in the opinion of the Trustee, the event resulting in such non-compliance or incorrect representation, warranty or statement is capable of remedy, it is not in the opinion of the Trustee remedied within 21 days of the earlier of (i) the date of the written notice from the Trustee to CTPL or CESC requiring the same to be remedied and (ii) CTPL or CESC becoming aware of such non-compliance or incorrectness; and

not discharged or stayed within 14 days.

(g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of CTPL, CESC or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Exchange Offer Memorandum does not discuss the tax consequences for Noteholders arising in connection with the Invitation or in relation to the New Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdiction that apply to them or to the exchange of their Existing Notes and the receipt pursuant to the Invitation of New Notes and the cash portion of the Exchange Consideration. Noteholders are liable for their own taxes and have no recourse to any of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent or the Trustee with respect to any taxes arising in connection with the Invitation.

Please also refer to the section entitled “*The Invitation – Tax Disclosure Note*” of this Exchange Offer Memorandum.

THE INVITATION

1. Background to the Invitation

CTPL was incorporated as a private company with limited liability in Singapore on 3 December 2018. The registered office of CTPL is 171 Chin Swee Road, #12-01 CES Centre, Singapore 169877. It is a wholly-owned subsidiary of CESC and it has no subsidiaries.

The principal business activity of CTPL is the provision of financial and treasury services to the Group.

CESC was incorporated in Singapore on 23 October 1998 under the Companies Act as a private limited company under the name “Chip Eng Seng Corporation Pte Ltd”. It was subsequently converted into a public limited company and changed its name to “Chip Eng Seng Corporation Ltd.” on 3 November 1999. It has been listed on the Main Board of the SGX-ST since 24 November 1999.

CESC, together with its subsidiaries, is an established homegrown property development and construction group in Singapore. The principal activities of the Group are (i) property development, (ii) construction, (iii) hospitality, (iv) property investment and (v) education. The Group’s operations are also geographically diversified in the Asia Pacific region, with a key focus on Singapore, and strategic presences in Australia, Maldives, Hong Kong SAR, Malaysia, Vietnam, New Zealand and Cambodia.

Please see the sections entitled “*CES Treasury Pte. Ltd.*”, “*Chip Eng Seng Corporation Ltd.*”, “*Selected Consolidated Financial Information*”, and “*Investment Considerations*” (including the risk factor headed “*The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries in which the Group operates and elsewhere could adversely impact the Group’s business, financial condition, prospects and results of operations*”) of the Information Memorandum, for further information on the Group’s businesses, operations, historical financial information and risks relating to the Group’s businesses. In particular, as stated in the section “*Chip Eng Seng Corporation Ltd. – Recent Developments Arising from the COVID-19 Pandemic*”, the Group has announced that for FY 2021, the Group is likely to incur a net loss after non-controlling interests. Compared to the net loss after non-controlling interests of approximately S\$81.1 million incurred by the Group for the last financial year ended 31 December 2020, the net loss after non-controlling interests to be incurred for FY 2021 is expected to be significantly smaller. Please refer to the above-mentioned sections of the Information Memorandum for further details.

CESC had on 19 May 2017 issued the Series 003 Notes (S\$25,250,000 of which remain outstanding as at the date of this Exchange Offer Memorandum), and the Series 003 Notes are due to mature on 19 May 2022.

CTPL had on 15 March 2019 issued the Series 004 Notes (S\$100,000,000 of which remain outstanding as at the date of this Exchange Offer Memorandum). The Series 004 Notes are unconditionally and irrevocably guaranteed by CESC and are due to mature on 15 March 2022.

Given the impending redemption of the Existing Notes, CTPL and CESC have received indications of interest from major Noteholders (including controlling shareholders of CESC and/or entities and/or persons related to or procured by them) who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, CTPL and CESC invite all Noteholders (subject to the offer restrictions contained in this Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation. The purpose of the Invitation is also part of the strategy of the Group to actively manage its debt capital structure by improving and extending its debt maturity profile and optimising financing costs. In the event Existing Notes remain outstanding after the Invitation, the relevant Issuer will redeem these Existing Notes in full on the respective maturity dates thereof.

To recognise and reward Noteholders who have supported and will continue to support the Group through their investments, the relevant Issuer will pay, or procure to be paid, subject to the conditions stipulated herein, the Exchange Fee to Noteholders who Offered to Exchange on or prior to the Expiration Deadline and whose Existing Notes are accepted for exchange by the relevant Issuer (as the case may be).

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, CTPL may, at its sole discretion and subject to market conditions, issue and offer Additional Notes pursuant to the Programme to investors (regardless of whether they are Noteholders). The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and (if applicable) the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

If CESC and CTPL decide to conduct the New Issue, a Noteholder (whether or not he/she has made an Offer to Exchange) who wishes to purchase such notes pursuant to the New Issue and has indicated as such to the relevant parties involved in the New Issue is eligible to receive Priority Allocation at CESC's and CTPL's sole and absolute discretion, subject to certain terms and conditions (as more particularly described in paragraph 4 (*Preferential Allocation*) of this section).

2. The Invitation

The terms and conditions of the Invitation are described in the section entitled "*Terms of the Invitation*".

A Noteholder may make an Offer to Exchange by submitting an Exchange Application Form either (i) by hand or prepaid post to the Exchange Agent at its address set forth on the back cover of this Exchange Offer Memorandum or (ii) electronically via email to the Exchange Agent at its email address set forth on the back cover of this Exchange Offer Memorandum, in each case, to be received by the Exchange Agent on or prior to the Expiration Deadline. Noteholders who do not receive an email or telephone acknowledgement from the Exchange Agent within one Business Day of submitting their Exchange Application Form should contact the Exchange Agent at the email address or telephone number (as the case may be) set forth on the back cover of this Exchange Offer Memorandum. Subject to the Exchange Settlement Conditions, each Issuer will accept for exchange some or all of the Offered Notes, in respect of which a validly completed Exchange Application Form has been submitted, for New Notes if such Issuer communicates (or is deemed to have communicated) an Acceptance of Offer to Exchange Notice in respect of such Existing Notes to the Exchange Agent.

Existing Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples thereof.

Each Issuer has agreed with the Exchange Agent that (unless it notifies the Exchange Agent otherwise) it will, immediately after 11.00 a.m. (Singapore time) on the day falling on the Expiration Deadline, be deemed to have given an Acceptance of Offer to Exchange Notice to the Exchange Agent in respect of all of the Offered Notes, provided that such Acceptance of Offer to Exchange Notice shall be subject to the Exchange Settlement Conditions. Noteholders will be deemed to have waived the right to receive confirmation of receipt by the Exchange Agent of the Acceptance of Offer to Exchange Notice in respect of their Offered Notes.

Subject to the Exchange Settlement Conditions, the New Notes will only be issued in exchange for Offered Notes.

Certain considerations relating to the Invitation

Subject to each Issuer's right to re-open, extend and/or amend and/or waive any condition of or terminate the Invitation in respect of its Existing Notes in accordance with paragraphs 2 (*Conditions of the Invitation*), 6 (*Amendment, Extension and Subsequent Invitation*) and 7 (*Amendment and Termination*) under the section entitled "*Terms of the Invitation*":

- if a Noteholder submits a validly completed Exchange Application Form and the relevant Issuer announces that the Exchange Settlement Conditions will not be satisfied or will not be waived in full, the earmark and/or blocking on the relevant Offered Notes will be lifted; and
- if a Noteholder submits a validly completed Exchange Application Form, subject to the Exchange Settlement Conditions, the relevant Issuer may accept for exchange the relevant Offered Notes for New Notes at any time immediately following the Expiration Deadline and before the Settlement Date.

In any event, Noteholders should be aware that making an Offer to Exchange involves the following risks or disadvantages, amongst others:

- following the submission of an Exchange Application Form, Offered Notes will be earmarked and/or blocked by CDP during the Blocking Period (as defined below);
- there is uncertainty as to when and whether the Settlement Date will occur; this will depend upon the satisfaction or waiver of the Exchange Settlement Conditions; and
- a Noteholder will only be able to withdraw its Offer to Exchange in the limited circumstances set out in paragraph 7(b) (*Amendment and Termination*) under the section entitled "*Terms of the Invitation*".

Extension of Offer Period under the Invitation

Any extension of the Offer Period in respect of the Invitation, and the new Expiration Deadline in respect of such Offer Period, will be announced via SGXNet no later than 9.00 a.m. (Singapore time), on the Business Day following the Expiration Deadline of the Invitation.

Payment of Exchange Consideration

Subject to the Exchange Settlement Conditions, the cash portion of the Exchange Consideration will be credited to the account of the Noteholder eligible to receive such amounts on the Settlement Date and the New Notes equal to 100 per cent. of the principal amount of the Offered Notes which have been accepted for exchange by the relevant Issuer will be credited to the Securities Accounts and (if applicable) the securities sub-accounts of such Noteholders. In any event, none of CESC, CTPL, the Trustee, the Sole Dealer Manager or the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates shall be liable for any delay in payment of the Exchange Consideration arising from the bank account details in an Exchange Application Form not having been duly completed.

3. Determination and Acceptance of the Exchange Application Forms

An Issuer or the Exchange Agent acting on the instruction of such Issuer will be entitled to reject any Exchange Application Form which does not comply with the procedures set out in this Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

All questions as to the validity, form, eligibility (including the time of receipt) and acceptance of Exchange Application Forms will be resolved by the relevant Issuer, whose determination will be final and binding. Each Issuer reserves the absolute right to reject any and all Exchange Application Forms that are not in proper form or the acceptance of which would, in the opinion of the relevant Issuer, be unlawful, or waive any irregularities or conditions of the Invitation as to particular Existing Notes, including any defects, irregularities or delay in any particular Exchange Application Form (whether or not any similar defect, irregularity or delay is waived in the case of other Exchange Application Forms).

Each Issuer's interpretation of the terms and conditions of the Invitation will be final and binding. Unless waived, any irregularities or defects in connection with Exchange Application Forms must be cured within that period of time as the relevant Issuer determines. None of the Issuers, the Trustee, the Sole Dealer Manager or the Exchange Agent will have any duty to give notification of irregularities or defects in Exchange Application Forms or deliveries or will incur any liability for failure to give any such notification. Exchange Application Forms will not be deemed to have been submitted until the irregularities have been cured to the satisfaction of, or waived by, the relevant Issuer.

4. Preferential Allocation

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, CTPL may, at its sole discretion and subject to market conditions, issue and offer Additional Notes pursuant to the Programme to investors (regardless of whether they are Noteholders). The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and (if applicable) the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

If CESC and CTPL decide to conduct the New Issue, a Noteholder (whether or not he/she has made an Offer to Exchange) who wishes to purchase such notes pursuant to the New Issue and has indicated as such to the relevant parties involved in the New Issue is eligible to receive Priority Allocation at CESC's and CTPL's sole and absolute discretion.

Such Noteholder is eligible to receive Priority Allocation under the New Issue at CESC's and CTPL's sole and absolute discretion ahead of other investors who are not Noteholders.

A Noteholder who wishes to receive Priority Allocation under the New Issue will have to produce satisfactory evidence of ownership of the Existing Notes. In the event that any Noteholder is unable to satisfy such requirements, its order for notes under the New Issue may be rejected or its Priority Allocation may be lost.

CESC and/or CTPL will announce details of the New Issue as and when they are available.

5. Tax Disclosure Note

Singapore 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 Monetary Authority of Singapore ("MAS") in force as at the date of this Exchange Offer 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 Exchange Offer Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Existing Notes and the New Notes or on any tax implications arising from the Invitation. 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 participate in the Invitation, 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. Holders of the Existing Notes and the New Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of their participation in the Invitation, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent or any other persons involved in the Invitation accepts responsibility for any tax effects or liabilities resulting from the Invitation. Please

also refer to the section “Singapore Taxation” in the Information Memorandum for the tax treatment of the New Notes.

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% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%. 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%. The rate of 15% 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 addition, on the basis that the Existing Notes and the New Notes are QDS for the purposes of the ITA and the relevant conditions are met (including the furnishing of a return on debt securities for each of the Series 003 Notes, the Series 004 Notes and the New Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Existing Notes and the New Notes as the MAS may require to the MAS):

- (a) interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (“**Qualifying Income**”) from the Existing Notes and the New Notes derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Existing Notes and the New Notes are not obtained from such person’s operation

through a permanent establishment in Singapore, are exempt from Singapore tax;

- (b) Qualifying Income from the Existing Notes and the New Notes 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% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) payments of Qualifying Income derived from the Existing Notes and the New Notes by the relevant Issuer are not subject to withholding of tax by such Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of the New Notes, the New Notes are issued to fewer than four persons and 50% or more of the issue of the New Notes is beneficially held or funded, directly or indirectly, by related parties of CTPL, the New Notes would not qualify as QDS; and
- (b) even though the Existing Notes or the New Notes are QDS, if, at any time during the tenure of the Series 003 Notes, the Series 004 Notes or the New Notes, 50% or more of the issue of the Series 003 Notes, the Series 004 Notes or the New Notes (as the case may be) 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 relevant Issuer, Qualifying Income derived from the Existing Notes or the New Notes held by:
 - (i) any related party of the relevant Issuer; or
 - (ii) any other person where the funds used by such person to acquire the Existing Notes or the New Notes are obtained, directly or indirectly, from any related party of the relevant 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” and “redemption premium” are defined in the ITA as follows:

“**break cost**”, in relation to debt securities and qualifying debt securities, means 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**”, in relation to debt securities and qualifying debt securities, means 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**”, in relation to debt securities and qualifying debt securities, means 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.

The tax treatment of the Exchange Fee is not clear. Investors and holders of the Existing Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of

their receipt of the Exchange Fee and participation in the Invitation. To the extent that the payments to non-resident Noteholders of the Exchange Fee may be subject to Singapore withholding tax, the relevant Issuer has agreed to pay such additional amounts as will result in the receipt by such Noteholders of such amount of the Exchange Fee as would have been received by them had no such withholding or deduction been required in respect of such payment.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Existing Notes and the New 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 for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Existing Notes and New Notes using the funds 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 Existing Notes and the New Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, any gains arising from the participation in the Invitation or disposal of the Existing Notes or the New Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the IRAS would regard as the carrying on of a trade or business in Singapore.

In addition, holders of the Existing Notes and the New Notes who apply or are required to apply Financial Reporting Standard (“FRS”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be) 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 Existing Notes and the New Notes or participation in the Invitation in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes”.

Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued an e-Tax Guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-Tax Guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Existing Notes and the New Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Invitation and holding and disposal of the Existing Notes and the New Notes.

Estate Duty

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

6. Tax Residency Declaration Form

For the purpose of enabling each Issuer to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Invitation and the Existing Notes, the holders and/or the Beneficial Owners of Existing Notes are requested to complete the Tax Residency Declaration Form (a copy of which may be found in (in respect of the Series 003 Notes) Annex D and (in respect of the Series 004 Notes) Annex E hereof) and return the duly completed Tax Residency Declaration Form to the Exchange Agent either (i) by hand or prepaid registered post at the address set forth on the back cover of this Exchange Offer Memorandum or (ii) electronically via email at the address set forth on the back cover of this Exchange Offer Memorandum, in each case, to be received by the Exchange Agent on or prior to the Expiration Deadline. Noteholders who do not receive an email or telephone acknowledgement from the Exchange Agent within one Business Day of submitting their Tax Residency Declaration Form should contact the Exchange Agent at the email address or telephone number (as the case may be) set forth on the back cover of this Exchange Offer Memorandum. The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Existing Notes to declare, among others, the country of residence in which such holders and/or Beneficial Owners of Existing Notes are resident for tax purposes.

7. Governing Law

The Invitation and the terms of the Invitation, including without limitation all Exchange Application Forms, shall be governed by and construed in accordance with Singapore law. By submitting an Exchange Application Form, a Noteholder irrevocably and unconditionally agrees for the benefit of CESC, CTPL, the Sole Dealer Manager, the Trustee and the Exchange Agent that the courts of Singapore are to have jurisdiction to settle any disputes which may arise out of or in connection with the Invitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

8. Personal Data Privacy

By submitting an Exchange Application Form, the Noteholder (i) consents to the collection, use and disclosure of the Noteholder's personal data by CESC, CTPL, the Trustee, the Sole Dealer Manager and the Exchange Agent (or their respective directors, officers, employees, affiliates and agents) for the purpose of the processing and administration by CESC, CTPL, the Sole Dealer Manager, the Trustee and the Exchange Agent (or their respective directors, officers, employees, affiliates and agents) of the preparation and compilation of the documents relating to the Invitation, and in order for CESC, CTPL, the Sole Dealer Manager, the Trustee and the Exchange Agent to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Noteholder discloses the personal data of the Noteholder's proxy(ies) and/or representative(s) to CESC, CTPL, the Sole Dealer Manager, the Trustee and the Exchange Agent (or their respective directors, officers, employees, affiliates and agents), the Noteholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by CESC, CTPL, the Sole Dealer Manager, the Trustee and the Exchange Agent (or their respective directors, officers, employees, affiliates and agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Noteholder will indemnify CESC, CTPL, the Sole Dealer Manager, the Trustee and the Exchange Agent (or their respective directors, officers, employees, affiliates and agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Noteholder's breach of warranty. For the purposes of the Invitation, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).

TERMS OF THE INVITATION

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including the Information Memorandum and the form of the pricing supplement relating to the New Notes attached as Annex A) and, in particular, the section entitled “*Investment Considerations*” in the Information Memorandum.

Subject as provided herein, each Issuer hereby invites each Noteholder to make an Offer to Exchange in respect of its Existing Notes.

1. The Exchange Offer

- (a) A Noteholder may make an Offer to Exchange, on the terms and conditions set out in this Exchange Offer Memorandum and upon the terms and conditions of the Invitation as further described below (subject always to the provisions of paragraphs 2 (*Conditions of the Invitation*), 6 (*Amendment, Extension and Subsequent Invitation*) and 7 (*Amendment and Termination*) of this section). In addition, following the expiry of the Offer Period, each Issuer may re-open the Invitation in respect of its Existing Notes in its absolute discretion, as further described in paragraph 6 (*Amendment, Extension and Subsequent Invitation*) of this section.
- (b) Noteholders who make an Offer to Exchange by submitting a validly completed Exchange Application Form at any time during the Offer Period, which commences on 9.00 a.m. (Singapore time) on 16 November 2021 and expires at the Expiration Deadline or on such later time or date as the relevant Issuer may determine in respect of its Existing Notes, will, if their Offer to Exchange is accepted by the relevant Issuer and subject to the Exchange Settlement Conditions, receive the Exchange Consideration.
- (c) By participating in the Invitation, each Noteholder agrees that any exchange of its outstanding Offered Notes for the New Notes constitutes a purchase of such Offered Notes by the relevant Issuer pursuant to Condition 6(g) of the terms and conditions of the Existing Notes, and the receipt of the Exchange Consideration by such Noteholder pursuant to the terms and conditions of the Invitation constitutes the payment of consideration by the relevant Issuer for such a purchase. Each Noteholder further agrees that the receipt by such Noteholder of the Exchange Consideration pursuant to the terms and conditions of the Invitation shall constitute full and final discharge of the relevant Issuer’s obligations to such Noteholder under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Offered Notes and no other amounts shall be payable to such Noteholder.
- (d) Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive the Exchange Consideration and shall continue to hold such Existing Notes subject to their terms and conditions.
- (e) Subject as provided herein, each Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation in respect of its Existing Notes at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

2. Conditions of the Invitation

Each Offer to Exchange is subject always to (a) each Issuer's right under paragraph 6(a) (*Amendment, Extension and Subsequent Invitation*) of this section to terminate the Invitation in respect of its Existing Notes or waive or amend any provision thereof, and (b) the fulfilment or waiver of the Exchange Settlement Conditions.

3. Procedures for an Offer to Exchange

- (a) Each Issuer will only accept Offers to Exchange by way of the submission of valid Exchange Application Forms in accordance with the procedures set out in this paragraph 3 (*Procedures for an Offer to Exchange*).
- (b) Noteholders wishing to make an Offer to Exchange must deliver by hand or send by prepaid post or send electronically via email a duly completed and signed Exchange Application Form to the Exchange Agent during the Offer Period.

All Exchange Application Forms must be submitted to the Exchange Agent (if delivered by hand or sent by prepaid registered post) at the postal address specified below between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (if sent electronically via email) at the email address specified below, in each case to be received by the Exchange Agent on or prior to the Expiration Deadline:

TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD)

80 Robinson Road
#11-02
Singapore 068898
Attention: Corporate Actions
Email: is.corporateactions@sg.tricorglobal.com

Noteholders who do not receive an email or telephone acknowledgement from the Exchange Agent within one Business Day of submitting their Exchange Application Form should contact the Exchange Agent at the email address or telephone number (as the case may be) set forth on the back cover of this Exchange Offer Memorandum.

- (c) A Noteholder must clearly state in its Exchange Application Form:
 - (i) the aggregate principal amount of the Offered Notes;
 - (ii) the name and contact number of the Noteholder and the direct securities account number, and (if applicable) the securities sub-account number, at CDP in which the Offered Notes are held and into which the New Notes are to be credited; and
 - (iii) the bank account details (such account must be with a bank in Singapore) into which the cash portion of the Exchange Consideration will be credited.
- (d) Subject to sub-paragraph (e) below, Offers to Exchange made at any time are irrevocable and Noteholders who have submitted Exchange Application Forms will be deemed to have agreed not to revoke Offers to Exchange.
- (e) An Exchange Application Form submitted by or on behalf of a Noteholder may be withdrawn by that Noteholder by submission to the Exchange Agent of a withdrawal instruction only in the circumstances described in paragraph 7(b) (*Amendment and*

Termination) of this section, whether or not an Acceptance of Offer to Exchange Notice has been given (or has been deemed to have been given) in respect of such Exchange Application Form. Following such withdrawal, the Offer to Exchange shall lapse and any Acceptance of Offer to Exchange Notice so given shall be treated as having not been given. Following such withdrawal, the Exchange Agent will advise CDP that the earmark and/or blocking on the relevant Existing Notes may be lifted.

- (f) Subject to sub-paragraph (e) above, the submission by or on behalf of a Noteholder of a validly completed Exchange Application Form will, on receipt by the Exchange Agent, constitute an irrevocable and binding Offer to Exchange by such Noteholder subject to the terms and conditions set out herein. A Noteholder who has submitted its Exchange Application Form may not validly amend the terms of its Offer to Exchange as specified in the relevant Exchange Application Form without the prior written consent of the relevant Issuer.
- (g) By submitting an Exchange Application Form, the Noteholder represents, warrants and undertakes to CESC, CTPL, the Exchange Agent and the Sole Dealer Manager that the Offered Notes are, at the time of submission of the Exchange Application Form, and will continue to be, until the end of the Blocking Period, held by it or on its behalf at CDP.
- (h)
 - (i) Any acceptance for exchange by the relevant Issuer of Offers to Exchange may occur at any time immediately following the Expiration Deadline and prior to the Settlement Date, at the discretion of such Issuer. For the purposes of the Invitation, each Issuer will be deemed to have accepted for exchange in respect of its Existing Notes, pursuant to the terms of the Invitation, the Offered Notes as and when such Issuer communicates (or is deemed to have communicated) an Acceptance of Offer to Exchange Notice to the Exchange Agent. Notwithstanding the foregoing, each Issuer may, at its sole discretion, refuse to accept any Existing Notes offered for exchange pursuant to any duly completed Exchange Application Form where the principal amount of Existing Notes subject to such Exchange Application Form, or the residual amount of Existing Notes in the relevant Direct Participant's account in CDP, is less than S\$250,000. For the avoidance of doubt, notwithstanding each Issuer having accepted any Offer to Exchange, the settlement of the Exchange Consideration shall at all times remain subject to the Exchange Settlement Conditions being satisfied or waived in full on or prior to the Settlement Date.
 - (ii) Noteholders will be deemed to have waived the right to receive confirmation of the Acceptance of Offer to Exchange Notice from the Exchange Agent.

4. Additional Procedures

Beneficial Owners are to note the following:

Only Direct Participants may submit Exchange Application Forms. A Noteholder is a Direct Participant only if such Noteholder appears in the records of CDP as the holder of the Existing Notes. If a Noteholder is not a Direct Participant (for example, a Beneficial Owner), it must arrange for the Direct Participant through which such Noteholder holds Existing Notes to submit an Exchange Application Form on its behalf to the Exchange Agent.

Beneficial Owners whose Existing Notes are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Existing Notes to submit an Exchange Application Form on their behalf. In all cases, Beneficial Owners should be aware that other earlier deadlines may be imposed by such broker, dealer, bank, custodian, trust company or other nominee in respect of the Exchange Offer. Beneficial Owners of Existing Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to participate in the Invitation relating to such Existing Notes.

- (a) Upon the submission of an Exchange Application Form to the Exchange Agent, each Noteholder is to note that the Exchange Agent will proceed to request CDP to earmark and/or block the direct securities account or securities sub-account in which his/her/its Existing Notes are credited and Existing Notes so earmarked and/or blocked will not be released until the earliest of:
- (i) (in the case of a Noteholder whose Offered Notes have been accepted for exchange by the relevant Issuer) the time of the delivery of New Notes and the payment of the Exchange Fee and Accrued Interest to such Noteholder;
 - (ii) where the Noteholder becomes entitled to withdraw its Offer to Exchange in the circumstances set out in paragraph 7(b) (*Amendment and Termination*) under the section entitled "*Terms of the Invitation*", the time at which such Offer to Exchange is validly withdrawn; and
 - (iii) the termination of the Invitation,
- (the "**Blocking Period**").

In the event that CDP is unable to earmark and/or block the Existing Notes as declared by a Noteholder to be its holdings of the Existing Notes in its Exchange Application Form (for example, the name of the Noteholder or the total principal amount of its Existing Notes does not tally with the book entry records of CDP), then any such instructions given by such Noteholder to the Exchange Agent shall not be valid.

During the Blocking Period, the Existing Notes which are the subject of an Exchange Application Form may not be sold or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Existing Notes will be earmarked and/or blocked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Existing Notes so earmarked and/or blocked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

None of CESC, CTPL, the Trustee, the Sole Dealer Manager, the Exchange Agent

or any of their respective affiliates, officers, directors, agents or employees accepts any responsibility for failure of submission or delivery of any Exchange Application Form or any other notice or communication. Each Issuer's determination in respect of any Exchange Application Form or any other notice or communication shall be final and binding and such Issuer shall have no liability to any Noteholder. A Noteholder agrees that by submitting an Exchange Application Form and/or a Tax Residency Declaration Form via email, it accepts that the Exchange Agent may provide further documents to it (if required) via email, and it assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form and/or Tax Residency Declaration Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by it or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form and/or Tax Residency Declaration Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of CESC, CTPL, the Sole Dealer Manager or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form and/or the Tax Residency Declaration Form by it, or any discrepancies in information transmitted.

- (b) A Noteholder must clearly state in its Exchange Application Form:
 - (i) the aggregate principal amount of the Offered Notes;
 - (ii) the name and contact number of the Noteholder and the direct securities account number, and (if applicable) the securities sub-account number, at CDP in which the Offered Notes are held and into which the New Notes are to be credited; and
 - (iii) the bank account details (such account must be with a bank in Singapore) into which the cash portion of the Exchange Consideration will be credited.
- (c)
 - (i) An Exchange Application Form delivered by or on behalf of a Noteholder at any time shall be irrevocable, and such Noteholders will be deemed to have agreed not to revoke Offers to Exchange given in such Exchange Application Form, except in limited circumstances as described in paragraph 7(b) (*Amendment and Termination*) of this section. Such revocation shall be made by submission to the Exchange Agent of a withdrawal instruction.
 - (ii) For the avoidance of doubt, no Offer to Exchange may be withdrawn later than the Expiration Deadline under any circumstances (subject to the relevant Issuer's sole and absolute discretion to permit such withdrawal).
 - (iii) Following such withdrawal, the Exchange Agent will advise CDP that the earmark and/or blocking on the relevant Existing Notes may be lifted.

5. Beneficial Owners

Beneficial Owners whose Existing Notes are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee or custodian to arrange for the Direct Participant, through which they hold Existing Notes to submit an Exchange Application Form on their behalf. In all cases, Beneficial Owners should be aware that other deadlines may be imposed in respect of the Invitation. The Beneficial Owners of Existing Notes that are held

in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Deadline if they wish to make an Offer to Exchange relating to such Existing Notes.

6. Amendment, Extension and Subsequent Invitation

- (a) Notwithstanding any other provision of the Invitation, each Issuer may at any time and from time to time, subject to applicable laws, amend the Invitation in respect of its Existing Notes, including but not limited to extending the Expiration Deadline, amending the terms and conditions of the New Notes and/or terminating the Invitation (as more fully described in paragraph 7 (*Amendment and Termination*) of the section titled "*Terms of the Invitation*"). Each Issuer may also re-open the Invitation in respect of its Existing Notes, following the expiry of the Offer Period, for such period as it may in its discretion decide. In addition, each Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline. CESC and/or CTPL will announce via SGXNet details of any such amendment, extension or re-opening of the Invitation as soon as is reasonably practicable after the relevant decision is made.
- (b) Unless the relevant Issuer notifies the Noteholders otherwise, such Noteholders will be deemed to have agreed not to revoke such Offers to Exchange even if there is any extension of the Expiration Deadline in respect of the Invitation or setting of a new Expiration Deadline in respect of a new Invitation and any validly completed Exchange Application Form relating to the Offer to Exchange may not be withdrawn.
- (c) Each Issuer may at any time make or procure the making of a new Invitation in respect of its Existing Notes to Noteholders to offer to exchange Existing Notes on such terms as it may determine. Each Issuer will notify Noteholders of any such new Invitation as soon as is reasonably practicable thereafter in accordance with the Conditions of the Existing Notes.
- (d) Subject to the provisions of paragraph 3(e) (*Procedures for an Offer to Exchange*) above, each Noteholder agrees that a validly completed Exchange Application Form submitted to the Exchange Agent before any new Invitation or amended Invitation is made will, if not withdrawn, continue to be valid and binding following the new Invitation or amended Invitation. If the relevant Issuer so elects, subject to paragraph 7(b) (*Amendment and Termination*) of this section, any Offer to Exchange made prior to the new Invitation or amended Invitation will be deemed to be made or given on the terms of the new Invitation or amended Invitation.
- (e) For the avoidance of doubt, each Issuer may terminate the Invitation in respect of its Existing Notes at any time before the Settlement Date.

7. Amendment and Termination

- (a) Subject to applicable law, each Issuer may:
 - (i) at any time waive any provision of the Invitation in respect of its Existing Notes for its benefit;
 - (ii) at any time prior to the Settlement Date in respect of any Existing Notes which have been accepted by the relevant Issuer to be exchanged for the Exchange Consideration, withdraw its acceptance of the Offer to Exchange (in which case such Issuer shall be released from any or all obligations in respect thereof); or

- (iii) at any time waive any provision for the submission of Exchange Application Forms for its benefit.
- (b) If an Issuer (i) changes the ratio for which Existing Notes are exchanged for New Notes, (ii) changes the terms of the New Notes in a manner which is materially prejudicial to the holders of the New Notes, (iii) changes the Exchange Consideration, (iv) amends the terms of the Invitation which, in such Issuer's sole opinion, is materially prejudicial to the Noteholders as a whole, or (v) makes any other amendment in any other way which, in such Issuer's sole opinion, is materially prejudicial to the Noteholders as a whole, then such Issuer will notify the Noteholders that they may withdraw their Exchange Application Form in respect of such Offers to Exchange and such Noteholders shall thereupon be entitled to withdraw any Exchange Application Form given by them, in accordance with the procedures set out in paragraph 3 (*Procedures for an Offer to Exchange*) above. When considering whether a matter is, or is not, materially prejudicial to Noteholders, the relevant Issuer shall not be obliged to have regard to the individual circumstances of particular Noteholders.

8. Additional terms of the Invitation

- (a) All communications, payments, notices, cheques or certificates to be delivered to or by a Noteholder will be delivered or sent to or by it at its own risk.
- (b) By submitting an Exchange Application Form to the Exchange Agent, a Noteholder or a Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners) is deemed to acknowledge, represent, warrant and undertake to CESC, CTPL, the Sole Dealer Manager, the Trustee and the Exchange Agent, on each date from the date of submission of the Exchange Application Form up to the Settlement Date, that:
 - (i) the Existing Notes which are the subject of the Exchange Application Form are, at the time of submission or delivery of the Exchange Application Form, and will continue to be, during the Blocking Period, held by it or on its behalf at CDP;
 - (ii) it has received and reviewed the contents of this Exchange Offer Memorandum, including but not limited to the risks described in the section entitled "*Risk Factors and Other Considerations*", and accepts the terms of the Invitation described in this Exchange Offer Memorandum;
 - (iii) upon the terms and subject to the conditions of the Invitation, it offers to exchange the principal amount of Existing Notes specified in the Exchange Application Form validly submitted and earmarked and/or blocked in CDP and, subject to and effective on the acceptance for exchange by the relevant Issuer in respect of such Existing Notes pursuant to the Invitation, it renounces all right, title and interest in and to all such Offered Notes accepted for exchange pursuant to the Invitation and waives and releases any rights or claims it may have against the relevant Issuer with respect to any such Offered Notes or the Invitation;
 - (iv) it is assuming all the risks inherent to its participation in the Invitation and has undertaken all the appropriate analysis of the implications of the Invitation without reliance on CESC, CTPL, the Sole Dealer Manager, the Exchange Agent or the Trustee;
 - (v) it agrees that by submitting an Exchange Application Form and/or a Tax Residency Declaration Form via email, it accepts that the Exchange Agent may provide further documents to it (if required) via email, and it assumes all risks

arising out of such email communication, including without limitation the risk of its Exchange Application Form and/or Tax Residency Declaration Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by it or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form and/or Tax Residency Declaration Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of CESC, CTPL, the Sole Dealer Manager or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form and/or the Tax Residency Declaration Form by it, or any discrepancies in information transmitted;

- (vi) it irrevocably authorises the Exchange Agent to present such Existing Notes and all evidence of transfer and authenticity to, or transfer ownership of, such Existing Notes on the account books maintained by CDP to, or upon the order of, the relevant Issuer;
- (vii) it consents to have the relevant Issuer and/or the Exchange Agent take such measures as they may consider necessary or expedient to prevent any trading of the Offered Notes (including, without limitation, earmarking, blocking and transferring the Offered Notes in its Securities Account or securities sub-account);
- (viii) it consents and authorises CDP to provide its holdings, its details pertaining to its Securities Account and its identity to CESC, CTPL, the Trustee, the Exchange Agent and the Sole Dealer Manager;
- (ix) it understands that it offers to exchange Existing Notes for the Exchange Consideration pursuant to the procedures described in this Exchange Offer Memorandum and acceptance of such Offered Notes by the relevant Issuer will constitute a binding agreement between it and such Issuer upon the terms and subject to the conditions of this Exchange Offer Memorandum;
- (x) if the Offered Notes are accepted by the relevant Issuer for exchange, it acknowledges that its receipt of the Exchange Consideration pursuant to the terms and conditions of the Invitation shall constitute full and final discharge of the relevant Issuer's obligations to such Noteholder under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Offered Notes and no other amounts shall be payable to such Noteholder;
- (xi) it agrees to execute and deliver any additional documents and do all such acts and things as shall be deemed by CESC and/or CTPL to be necessary or desirable, in each case to complete the assignment, transfer, debit and cancellation of the relevant Existing Notes and the crediting of the New Notes and/or to perfect or evidence any of the authorities expressed to be given hereunder;
- (xii) it is, and will continue to be, during the Blocking Period, the holder of the Offered Notes and has full power and authority to exchange, sell, assign and transfer the Offered Notes, and it understands that if such Offered Notes are accepted for exchange by the relevant Issuer, such Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights

attached thereto;

- (xiii) it has read and agreed to all of the terms of the Invitation and that all authority conferred or agreed to be conferred shall not be affected by, and shall survive, its death or incapacity, and any of its obligations hereunder shall be binding upon its heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns;
- (xiv) it recognises that each Issuer may, at its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Invitation in respect of its Existing Notes at any time and that each Issuer may not be required to exchange any or all of the Offered Notes. In addition, each Issuer may, at its sole and absolute discretion accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline;
- (xv) it understands that the delivery and surrender of any Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the relevant Issuer, until (A) receipt by the Exchange Agent for and on behalf of such Issuer of the Exchange Application Form properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in a form satisfactory to such Issuer, (B) the acceptance by the relevant Issuer of the Offer to Exchange, and (C) the debit and cancellation of the relevant Existing Notes. None of CESC, CTPL, the Sole Dealer Manager, the Trustee, the Exchange Agent or any of their respective affiliates, officers, directors, agents or employees will be responsible for failure of submission of any Exchange Application Form or any other notice or communication. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of Offers to Exchange and withdrawals of Exchange Application Forms (including any questions in respect of any Exchange Application Form) will be determined by the relevant Issuer, in its sole and absolute discretion, which determination shall be final and binding;
- (xvi) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of this Exchange Offer Memorandum or which will or may result in CESC, CTPL or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation, Offer to Exchange or the delivery and issue of New Notes;
- (xvii) it is outside of Hong Kong or, if it is located in Hong Kong, it is (1) a professional investor as defined in the SFO and any rules made under the SFO, and (2) have only received and will only receive this Exchange Offer Memorandum in circumstances which do not result in this Exchange Offer Memorandum being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O;
- (xviii) it understands that the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes (and the guarantee of the New Notes) have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used

in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);

- (xix) it (1) has not received or been sent copies of this Exchange Offer Memorandum or any related documents in, into or from the United States, (2) is not located or resident in the United States, (3) is not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal who has given instructions with respect of the Invitation or offer to sell from within the United States, (4) has not otherwise utilised in connection with the Invitation, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce, or of any facilities of a national securities exchange, of the United States, and (5) is offering to exchange the Existing Notes from outside the United States;
- (xx) it is a holder of Existing Notes for the purposes of Section 273(1)(cf) of the SFA;
- (xxi) the Existing Notes which are the subject of an Exchange Application Form will be earmarked and/or blocked (and will remain earmarked and/or blocked) to the order of the Exchange Agent in the securities account or securities sub-account to which such Existing Notes are credited in CDP for the duration of the Blocking Period;
- (xxii) it has not received any information in relation to CESC, CTPL or the New Notes other than as contained in this Exchange Offer Memorandum and it will not rely on any information relating to CESC or CTPL other than this Exchange Offer Memorandum and the Information Memorandum. In addition, it represents and warrants that it has sufficient information available to it through its own investigation of CESC, CTPL and the New Notes to be able to make a decision with respect to participation in the Invitation;
- (xxiii) none of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent or the Trustee or any of their respective officers, agents, directors, employees or affiliates makes any recommendation as to whether to make an Offer to Exchange, and it has made its own decision with regard to any such Offer to Exchange based on any legal, tax or financial advice that it has deemed necessary to seek;
- (xxiv) it understands and acknowledges that an investment in the New Notes includes a high degree of risk. In making its decision to participate in the Exchange Offer, (1) it has such business and financial experience as is required to give it the capacity to protect its own interests in connection with the holding of the New Notes, (2) it will not rely on any investigation that the Sole Dealer Manager, the Trustee, the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates, or any person acting on behalf of the Sole Dealer Manager, the Trustee, the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates, may have conducted with respect to CESC, CTPL or the New Notes, (3) it will make its own investment decision regarding the New Notes based on its own knowledge and investigation of CESC, CTPL and the New Notes, and (4) it has access to such information as it deems necessary or appropriate in connection with its participation in the Invitation;
- (xxv) other than as set out herein, no information has been provided to it by CESC, CTPL, the Sole Dealer Manager, the Trustee, the Exchange Agent or any of their respective affiliates, officers, directors, agents or employees with regard

to the Invitation or the tax consequences to it arising from submitting the Exchange Application Form, the receipt of New Notes and the receipt of any cash portion of the Exchange Consideration and that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the submission of the Exchange Application Form, the receipt of New Notes and the receipt of any cash portion of the Exchange Consideration and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against CESC, CTPL, the Sole Dealer Manager, the Trustee, the Exchange Agent or any of their respective affiliates, officers, directors, agents or employees or any other person in respect of such taxes and payments;

- (xxvi) it agrees not to reoffer, resell, pledge or otherwise transfer the New Notes delivered to it pursuant to the Invitation except outside the United States pursuant to Rule 903 or 904 of Regulation S under the Securities Act;
- (xxvii) it will not circulate or distribute this Exchange Offer Memorandum (including, without limitation, the Information Memorandum) or any other document or material in connection with the Invitation or issue of New Notes, and will not offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the New Notes to any persons in Singapore other than (1) to holders of Existing Notes pursuant to Section 273(1)(cf) of the SFA or (2) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA;
- (xxviii) it is not from or located in any jurisdiction where participation in the Invitation or Offer to Exchange does not comply with the laws of that jurisdiction;
- (xxix) it consents and authorises CDP to take instructions from the relevant Issuer and/or the Exchange Agent to earmark and/or block, remove the earmark and/or unblock and debit its direct securities account(s) or securities sub-account(s) to which the Existing Notes are credited and to take instructions from the Sole Dealer Manager or the Exchange Agent to credit such direct securities account(s) or securities sub-account(s) with a corresponding principal amount of New Notes;
- (xxx) any personal data of any individual provided has been obtained with such individual's consent, and it hereby consents and authorises on behalf of such individual to the collection, use and disclosure of his/her personal data by CESC, CTPL, the Trustee, the Sole Dealer Manager or the Exchange Agent (or any of their respective officers, directors, employees, agents or affiliates), in each case in accordance with the terms of the Invitation and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Such consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Invitation. For the purposes of the Invitation, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012);
- (xxxii) it accepts that the terms and conditions of the Invitation shall be deemed to be incorporated in, and form a part of, the Exchange Application Form which shall be read and construed accordingly. It also represents, warrants and undertakes to CESC, CTPL, the Trustee, the Sole Dealer Manager and the Exchange Agent that the information given by or on behalf of it in the Exchange Application Form is true and will be true in all respects at the time of the

exchange;

- (xxxii) it accepts that each Issuer is under no obligation to accept Offers to Exchange pursuant to the Invitation, and accordingly that such offers may be accepted or rejected by such Issuer in its sole and absolute discretion and for any reason; and
 - (xxxiii) it acknowledges that CESC, CTPL, the Sole Dealer Manager and the Exchange Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.
- (c) All Offers to Exchange shall be deemed to be made on the terms and conditions set out in this Exchange Offer Memorandum and, if an Acceptance of Offer to Exchange Notice is given (or deemed to be given) in accordance with the terms of this Invitation, shall oblige the relevant Noteholder to deliver the relevant Offered Notes to the relevant Issuer on the Settlement Date.
 - (d) Each Noteholder submitting an Exchange Application Form in accordance with its terms shall be deemed to have agreed to indemnify the Trustee and the Exchange Agent against all costs and expenses in relation to the Invitation and CESC, CTPL, the Sole Dealer Manager, the Exchange Agent, the Trustee and any of their respective affiliates, officers, directors, agents or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Offer to Exchange by such Noteholder.
 - (e) The Invitation and each Exchange Application Form shall be governed by and construed in accordance with Singapore law. By making an Offer to Exchange, a Noteholder irrevocably and unconditionally agrees for the benefit of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent and the Trustee that the courts of Singapore are to have jurisdiction to settle any disputes which may arise in connection with that Invitation or the related Offer to Exchange or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
 - (f) None of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent, the Trustee or any of their respective affiliates, officers, directors, agents or employees makes any recommendation as to whether or not to accept the Invitation or otherwise to exercise any rights in respect of the Existing Notes. Noteholders must make their own decision with regard to the making of an Offer to Exchange.
 - (g) Each Issuer's interpretation of the terms and conditions of the Invitation in respect of its Existing Notes and any Offer to Exchange (including the instructions in the Exchange Application Form) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Offers to Exchange will be accepted. The relevant Issuer or the Exchange Agent (on behalf of such Issuer) may: (i) in its absolute discretion reject any Exchange Application Form submitted by a Noteholder, or (ii) in its absolute discretion elect to treat as valid an Exchange Application Form not complying in any respect with the terms of the Invitation or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms, including electing to waive any defects, irregularities or delay in any particular Exchange Application Form (whether or not any similar defect, irregularity or delay is waived in the case of other Exchange Application Forms).

- (h) Unless waived by the relevant Issuer, any irregularities in connection with the Exchange Application Forms must be cured within such time as such Issuer may in its absolute discretion determine. None of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent (on behalf of the relevant Issuer), the Trustee, any of their respective affiliates, officers, directors, agents or employees or any other person will be under any duty to give notification of any defects or irregularities in such Exchange Application Forms, nor will any of such entities or persons incur any liability in connection with such defects or irregularities or failure to give such notification.

9. Settlement Date

On the Settlement Date, CTPL will, subject to the Exchange Settlement Conditions, issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes. The principal amount of the Permanent Global Securities representing each of the Series 003 Notes and the Series 004 Notes will be reduced by the amount representing the aggregate principal amount of the Series 003 Notes and the Series 004 Notes respectively which has been exchanged for New Notes pursuant to the terms of the Invitation.

The relevant Issuer will also, subject to the Exchange Settlement Conditions, pay or procure to be paid the cash portion of the Exchange Consideration in respect of the Offered Notes accepted for exchange on the Settlement Date.

A Noteholder's holdings of Existing Notes corresponding in principal amount with the Offered Notes accepted for exchange will be cancelled and New Notes will be issued to it. The accounts of Depositors with CDP will, on the day following the Settlement Date, reflect an amount of New Notes allotted to the relevant Noteholder.

10. Assumption of rights and obligations of the Issuers

By submitting an Exchange Application Form, each Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners) expressly acknowledges and agrees that each Issuer's obligations under any Offer to Exchange may be assumed and performed, at such Issuer's election, by its nominee. Each Issuer shall be entitled to assign any of its rights in respect of an Offer to Exchange to its nominee without the consent of, or notice to, the Noteholders.

SOLE DEALER MANAGER AND EXCHANGE AGENT

CESC and CTPL have appointed DBS Bank Ltd. to act as Sole Dealer Manager in relation to the Invitation. The Sole Dealer Manager and its affiliates may contact Noteholders regarding the Invitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Exchange Offer Memorandum and related materials to such Noteholders. CESC and CTPL have entered into a dealer manager agreement with the Sole Dealer Manager which contains certain provisions regarding payment of fees, reimbursement of expenses and indemnity arrangements. The Sole Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to CESC and CTPL for which it has received and will receive compensation that is customary for services of such nature.

At any given time, the Sole Dealer Manager may trade Existing Notes for its own account or for the accounts of customers and, accordingly, may hold a long or short position in the Existing Notes.

For the avoidance of doubt, the Sole Dealer Manager is not under any obligation to exchange its Existing Notes.

The Sole Dealer Manager and each of its affiliates is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Sole Dealer Manager and each of its affiliates (or any of them) may make, issue or hold (on their own account, on behalf of clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of CESC, CTPL or their respective subsidiaries, jointly controlled entities or associated companies.

The Sole Dealer Manager is acting solely pursuant to a contractual relationship with CESC and CTPL on an arm's length basis in respect of the Invitation and not as a financial adviser or a fiduciary to CESC, CTPL or any other person. The Sole Dealer Manager may also act in other capacities for various parties related to the Invitation.

CESC and CTPL have retained Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) to act as Exchange Agent for the Exchange Offer. The Exchange Agent may contact Noteholders to distribute this Exchange Offer Memorandum and related documentation. CESC and CTPL have entered into an exchange agency agreement with the Exchange Agent which contains certain provisions regarding payment of fees, reimbursement of expenses and indemnity arrangements.

None of the Sole Dealer Manager, the Exchange Agent or any of their respective directors, officers, agents, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation, CESC or CTPL contained in this Exchange Offer Memorandum or for any failure by CESC or CTPL to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Sole Dealer Manager, the Exchange Agent or any of their respective directors, officers, agents, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitation or any recommendation as to whether Noteholders should exchange Existing Notes for New Notes in the Invitation or otherwise participate in the Invitation.

The Exchange Agent is the agent of CESC and CTPL and owes no duty to any Noteholder.

ANNEX A

FORM OF THE PRICING SUPPLEMENT FOR THE NEW NOTES AND (IF APPLICABLE) THE ADDITIONAL NOTES

The terms in this Annex A read together with the Information Memorandum contain the indicative terms and conditions of the New Notes and (if applicable) the Additional Notes. The information in the pricing supplement is not complete nor finalised and may be subject to change with the consent of CESC, CTPL, the Sole Dealer Manager (in respect of the New Notes) and the relevant dealer(s) (in respect of the Additional Notes).

Pricing Supplement



CHIP ENG SENG CORPORATION LTD.
(UEN/Company Registration No. 199805196H)
(Incorporated with limited liability in Singapore)

CES TREASURY PTE. LTD.
(UEN/Company Registration No. 201840683G)
(Incorporated with limited liability in Singapore)

S\$750,000,000

Multicurrency Debt Issuance Programme

(in the case of Notes issued by CES Treasury Pte. Ltd.)
unconditionally and irrevocably guaranteed by Chip Eng Seng Corporation Ltd.

SERIES NO: 005
TRANCHE NO: 001

S\$[•] 6.50 per cent. Notes due 2024
Issue Price: 100 per cent.

Dealer

[(other than in respect of Notes issued in exchange for the 4.90 per cent. Notes due 2022 comprised in Series 003 and the 6.00 per cent. Notes due 2022 comprised in Series 004)]*

[•]

Issuing and Paying Agent
DBS Bank Ltd.

The date of this Pricing Supplement is [].

*Delete as appropriate

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 16 November 2021 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$750,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) of Chip Eng Seng Corporation Ltd. and CES Treasury Pte. Ltd. (the “**Issuer**”) and, in the case of Securities issued by the Issuer, unconditionally and irrevocably guaranteed by Chip Eng Seng Corporation Ltd. (the “**Guarantor**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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 “**Income Tax Act**”) 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 Income Tax Act.

Except as disclosed in the Information Memorandum, there has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, results of operations, assets or properties of the Issuer, the Guarantor or the Group, taken as a whole since 31 December 2020.

In particular, as stated in the section entitled “*Chip Eng Seng Corporation Ltd. - Recent Developments Arising from the COVID-19 Pandemic*” in the Information Memorandum, the Group has announced that for the current financial year ending 31 December 2021 (“**FY 2021**”), the Group is likely to incur a net loss after non-controlling interests. Compared to the net loss after non-controlling interests of approximately S\$81.1 million incurred by the Group for the last financial year ended 31 December 2020, the net loss after non-controlling interests to be incurred for FY 2021 is expected to be significantly smaller. Please refer to the above-mentioned section of the Information Memorandum for further details.

Notification under Section 309B(1)(c) of the SFA: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97

(as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

CES Treasury Pte. Ltd.

Signed: _____

Authorised Signatory

Chip Eng Seng Corporation Ltd.

Signed: _____

Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

1. Issuer: CES Treasury Pte. Ltd.
2. Guarantor: Chip Eng Seng Corporation Ltd.
3. Series No.: 005
4. Tranche No.: 001
5. Currency: Singapore dollars
6. Principal Amount of Series: []
7. Principal Amount of Tranche: S\$[•] [(comprising S\$[•] in aggregate principal amount of Notes to be issued in exchange for S\$[•] in aggregate principal amount of 4.90 per cent. Notes due 2022 comprised in Series 003 and S\$[•] in aggregate principal amount of 6.00 per cent. Notes due 2022 comprised in Series 004, [and S\$[•] in aggregate principal amount of additional Notes (the “**Additional Notes**”))]]
8. Denomination Amount: S\$250,000
9. Calculation Amount (if different from Denomination Amount): Not Applicable
10. Issue Date: 7 December 2021
11. Redemption Amount (for all Notes other than Fixed Rate Notes) (including early redemption): Not Applicable
12. Redemption Amount (for Fixed Rate Notes) (upon final redemption under Condition 6(a) or repayment under Condition 10): Denomination Amount
13. Redemption Amount (for Fixed Rate Notes) (in the case of early redemption under Condition 6): Denomination Amount
14. Interest Basis: Fixed Rate
15. Interest Commencement Date: 7 December 2021
16. **Fixed Rate Note**
 - (a) Maturity Date: Unless previously redeemed or purchased and cancelled, the Notes

		will be redeemed at their Redemption Amount on 7 December 2024
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 7 June and 7 December in each year, commencing on 7 June 2022
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	6.50 per cent. per annum
17.	Floating Rate Note	Not Applicable
18.	Variable Rate Note	Not Applicable
19.	Hybrid Note	Not Applicable
20.	Zero Coupon Note	Not Applicable
21.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No
22.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)(i)):	No
23.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
24.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
25.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
26.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
27.	Form of Notes:	Registered Global Certificate
28.	Talons for future Coupons to be	

	attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Applicable TEFRA exemption:	C Rules
30.	Listing:	Singapore Exchange Securities Trading Limited
31.	ISIN Code:	[]
32.	Common Code:	[]
33.	Clearing System(s):	The Central Depository (Pte) Limited
34.	Depository:	The Central Depository (Pte) Limited
35.	Delivery:	Delivery free of payment
36.	Method of issue of Additional Notes:	[Individual Dealer]
37.	The following Dealer is subscribing for the Additional Notes:	【•】
38.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
39.	Issuing and Paying Agent:	DBS Bank Ltd.
40.	Use of Proceeds:	The net proceeds arising from the issue of the Additional Notes (after deducting issue expenses) will be used for general corporate purposes of the Group, including refinancing the existing borrowings, financing the investments and for the general working capital purposes of the Group
41.	Private Bank Selling Commission:	Private bank selling commission of 0.25 per cent. of the principal amount of the Additional Notes allocated to private bank investors
42.	Other terms:	Not Applicable
	Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable

Any additions or variations to the selling restrictions:

Not Applicable

ANNEX B

EXCHANGE APPLICATION FORM FOR THE SERIES 003 NOTES

INVITATION BY

CHIP ENG SENG CORPORATION LTD.

(Incorporated in the Republic of Singapore on 23 October 1998)
(UEN/Company Registration No. 199805196H)

and

CES TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore on 3 December 2018)
(UEN/Company Registration No. 201840683G)

to the holders of

- (i) **the outstanding 4.90 per cent. Notes due May 2022 (ISIN: SG7BC0000007) comprised in Series 003 issued by Chip Eng Seng Corporation Ltd. (“CESC”) (the “Series 003 Notes”); and**
- (ii) **the outstanding 6.00 per cent. Notes due March 2022 (ISIN: SGXF20770800) comprised in Series 004 issued by CES Treasury Pte. Ltd. (“CTPL”) (the “Series 004 Notes” and, together with the Series 003 Notes, the “Existing Notes”)**

**issued pursuant to the
S\$750,000,000 Multicurrency Debt Issuance Programme of CESC and CTPL and (in respect of securities issued by CTPL) unconditionally and
irrevocably guaranteed by CESC**

to offer to exchange any and all of the outstanding Existing Notes held by Noteholders
for New Notes (as defined below)

EXCHANGE AGENT

**TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE LTD)**

80 Robinson Road

#11-02

Singapore 068898

Attention: Corporate Actions

Email: is.corporateactions@sg.tricorglobal.com

This Exchange Application Form should be either (i) delivered by hand or sent by prepaid post to the Exchange Agent at the address specified above between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (ii) sent electronically via email to the Exchange Agent at the email address specified above, in each case, to be received by the Exchange Agent on or prior to the Expiration Deadline. If you do not receive an email or telephone acknowledgement from the Exchange Agent within one Business Day of submitting your Exchange Application Form, you should contact the Exchange Agent at the email address or telephone number (as the case may be) set forth on the back cover of the Exchange Offer Memorandum. If you deliver or send this Exchange Application Form to an address or (as the case may be) email address other than as set forth above, such delivery will not constitute valid delivery.

GENERAL

None of CESC, CTPL, the Sole Dealer Manager, the Trustee, the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates makes any representations or recommendations whatsoever regarding this Exchange Application Form, the Exchange Offer Memorandum dated 16 November 2021 (the “**Exchange Offer Memorandum**”) or the Invitation. The Exchange Agent is an agent of CESC and CTPL and owes no duty to any Noteholder.

None of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent and/or the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether or not Noteholders should make an Offer to Exchange.

Capitalised terms used but not otherwise defined in this Exchange Application Form shall have the meanings given to them in the Exchange Offer Memorandum.

IMPORTANT INSTRUCTIONS

1. COMPLETION OF EXCHANGE APPLICATION FORM

You must **complete** and **sign** this Exchange Application Form legibly and in accordance with the procedures set out in the Exchange Offer Memorandum and the instructions printed on this Exchange Application Form.

CESC or the Exchange Agent acting on the instruction of CESC will be entitled to reject any Exchange Application Form which does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on this Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect. If you wish to make an Offer to Exchange, it is your responsibility to ensure that the Exchange Application Form is properly completed and executed in all respects and all required documents are provided. Any decision to reject any Exchange Application Form will be final and binding and none of CESC, CTPL, the Exchange Agent or the Trustee or any of their respective directors, officers, employees, agents or affiliates accepts any responsibility or liability for the consequences of such a decision.

Series 003 Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples hereof.

2. DELIVERY OF EXCHANGE APPLICATION FORM

The Invitation shall be made from 9.00 a.m. (Singapore time) on 16 November 2021 up to 10.00 a.m. (Singapore time) on 29 November 2021 (the “**Expiration Deadline**”), subject to the option of CESC to extend or earlier terminate the Invitation in respect of the Series 003 Notes as described in the Exchange Offer Memorandum.

By signing this Exchange Application Form, you irrevocably authorise the Exchange Agent to present such Series 003 Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Series 003 Notes on the account books maintained by CDP to, or upon the order of, CESC.

Delivery of documents to CDP does not constitute delivery to the Exchange Agent. This Exchange Application Form should be delivered by hand or sent by prepaid post or sent electronically via email only to the Exchange Agent and NOT to CESC, CTPL, the Sole Dealer Manager, the Trustee or any clearing system. The method of delivery of this Exchange Application Form and all required documents is at the election and risk of the Noteholders making an Offer to Exchange.

3. GENERAL

You should consult your own legal advisers if there is any doubt as to whether you are entitled to participate or act in accordance with the Invitation under

applicable laws. You should consult your tax advisers as to the tax consequences of participating in the Invitation.

If you are a Beneficial Owner of Series 003 Notes held by a Direct Participant (broker, dealer, commercial bank or other person), you must contact such Direct Participant.

In the event that you sell or dispose of your interest in any of the Series 003 Notes at any time before the Expiration Deadline, you are kindly requested to give prior written notice of such sale or disposal to CESC and the Exchange Agent.

Offers to Exchange are irrevocable and may be withdrawn only in the limited circumstances described in paragraph 7(b) (*Amendment and Termination*) of the section entitled "*Terms of the Invitation*" of the Exchange Offer Memorandum.

Any questions in connection with the procedures for an Offer to Exchange and the submission of Exchange Application Forms should be directed to the Exchange Agent (whose contact details are set forth on the back cover of the Exchange Offer Memorandum). A Noteholder may also contact DBS Bank Ltd. as Sole Dealer Manager (through the Exchange Agent), the Exchange Agent and/or CESC (whose respective contact details are set forth on the back cover of the Exchange Offer Memorandum) in respect of questions or requests for information in relation to the Invitation.

4.90% Notes due May 2022
(ISIN: SG7BC0000007) (the "Series 003 Notes")
issued pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme of
Chip Eng Seng Corporation Ltd. and CES Treasury Pte. Ltd.

To: **Chip Eng Seng Corporation Ltd. ("CESC")**, as Issuer of the Series 003 Notes

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), as Exchange Agent

Capitalised terms used herein but not defined shall have the meanings given to them in the Exchange Offer Memorandum dated 16 November 2021 (the "Exchange Offer Memorandum").

1. I/We, the undersigned, being the holder(s) of the Series 003 Notes specified below, hereby Offer to Exchange the following Series 003 Notes:

**Name and NRIC/Passport No. (Direct Securities Account Holder or Name of CDP Depository Agent)	Address (Direct Securities Account Holder)	*Direct Securities (CDP) Account Number (CDP Depository Agents to submit details of Securities Sub-Account Numbers in the format under the Appendix)	*Principal amount of Series 003 Notes (standing to the credit of the "Free Balance" in your Securities Account) offered for exchange (S\$250,000 and integral multiples thereof)
			S\$

* Please check that the total does not exceed the "Free Balance" in your Securities Account.

** Please submit a copy of your passport (if you are not a Singapore citizen) or identity card (if you are a Singapore citizen). See Note 4 of this Exchange Application Form.

I/We also certify that my/our Series 003 Notes are not earmarked and/or blocked.

2. I/We, the undersigned, being the holder(s) of the Series 003 Note(s) of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified above (the “**Offered Notes**”), hereby certify that I/we have deposited the Offered Notes with you (or the Offered Notes are held to your order or earmarked and/or blocked in an account with a bank or other depository nominated by you for this purpose).
3. I/We authorise you to instruct CDP to earmark and/or block the quantity of Offered Notes indicated and held in the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified above in relation to my/our Offered Notes for the purposes of the Invitation. I/We further authorise you to instruct CDP, or arrange for CDP to be instructed, to:
 - (a) (in respect of Offered Notes accepted for exchange by CESC) remove the earmark and/or blocking and debit and cancel the relevant Offered Notes from the Direct Securities Account Number(s) or Securities Sub-Account Number(s) as specified above and credit such Direct Securities Account Number(s) or Securities Sub-Account Number(s) with a corresponding principal amount of New Notes; and
 - (b) (in respect of Offered Notes not accepted for exchange by CESC) remove the earmark and/or blocking (with respect to the relevant Offered Notes).
4. Additionally, I/we hereby authorise CDP to act on the instructions of CESC and/or the Exchange Agent in connection with the earmarking and/or blocking of, removal of earmarking and/or unblocking on, and debiting from my/our Direct Securities Account Number(s) or Securities Sub-Account Number(s) of, the Offered Notes and I/we further authorise CDP to act on the instructions of the Sole Dealer Manager or the Exchange Agent in connection with the crediting into such Direct Securities Account(s) or Securities Sub-Account(s) a corresponding principal amount of the New Notes.
5. By delivering, or arranging to have delivered on my/our behalf, this Exchange Application Form, I/we hereby confirm my/our agreement to and acceptance of the acknowledgments, agreements, representations, warranties and undertakings in paragraph 8 (*Additional Terms of the Invitation*) under the section titled “*Terms of the Invitation*” in the Exchange Offer Memorandum.
6. Please credit the cash portion of the Exchange Consideration in respect of the Series 003 Notes to*:

Account Name:

Account Number:

*Only Singapore dollar accounts in Singapore may be specified

Name of Bank:

Bank Branch or SWIFT:

Principal amount of Series 003 Note(s) which is/are the subject of this Exchange Application Form: S\$.....

Name:

Tel No.:

NRIC / Passport Number:

Mobile No:

Address:

Fax No:

7. For the purposes of the submission of the Return on Debt Securities to the Monetary Authority of Singapore in respect of the New Notes:

(a) I/we confirm that the Beneficial Owner(s) of the Series 003 Notes belong to one or more of the following categories and the corresponding aggregate principal amount of Series 003 Notes held by such owner(s) are set out below:

- Financial Institutions : S\$
- Fund Managers : S\$
- Insurance Companies : S\$
- Corporations : S\$
- Other Institutional Investors : S\$
- Private Banking / Individuals : S\$

(b) I/we confirm that the Beneficial Owner(s) of the Series 003 Notes belong to one or more of the following categories and the corresponding aggregate principal amount of Series 003 Notes held by such owner(s) are set out below:

- Investors in Singapore : S\$
- Investors outside Singapore : S\$

Date:

Signed

as or on behalf of the holder of the Series 003 Notes specified above

(For corporations, at least two authorised signatories required and common seal to be affixed)

Notes:

1. A Noteholder is entitled to submit this Exchange Application Form if his/her/its name appears on the records of CDP as the holder of Series 003 Notes as at the time at which the Exchange Application Form is submitted.
2. CESC or the Exchange Agent acting on the instruction of CESC shall be entitled to reject any Exchange Application Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Exchange Application Form.
3. Noteholders who hold Series 003 Notes on behalf of Beneficial Owners are requested to submit only one Exchange Application Form in respect of their entire aggregate holding.
4. Noteholders who are individuals will have to submit copies of their passports (in the case of non-Singapore citizens) or identity cards (in the case of Singapore citizens) to the Exchange Agent together with this Exchange Application Form.
5. Noteholders who hold Series 003 Notes on behalf of Beneficial Owners are required to specify only one account number to which the cash portion of the Exchange Consideration would be credited in respect of their entire aggregate holding. Such Noteholders are reminded that provided this is followed and, subject to the Exchange Settlement Conditions, the cash portion of the Exchange Consideration would be credited to such specified account on the Settlement Date. None of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent will be responsible for ensuring that the cash portion of the Exchange Consideration is actually received by the relevant Noteholder or Beneficial Owner. CESC may elect to waive any Exchange Settlement Condition at its sole and absolute discretion. In any event, none of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates shall be liable for any delay in payment of the cash portion of the Exchange Consideration arising from the requisite bank account details in an Exchange Application Form not having been validly completed.
6. By completing, signing and delivering this Exchange Application Form and in consideration of CESC issuing and distributing this Exchange Application Form to Noteholders, each Noteholder is deemed to accept and agree to the personal data privacy terms set out in the Exchange Offer Memorandum.
7. Each Noteholder agrees that by submitting an Exchange Application Form via email, it accepts that the Exchange Agent may provide further documents to it (if required) via email, and it assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by it or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of CESC, CTPL, the Sole Dealer Manager or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form by it, or any discrepancies in information transmitted.

APPENDIX

(FOR USE OF CDP DEPOSITORY AGENTS ONLY)

Name of CDP Depository Agent	Name of Securities Sub-Account Holder*	Securities Sub-Account Number	Principal Amount of Series 003 Notes (standing to the credit of the "Free Balance" in the Securities Sub-Account) that is offered for exchange (\$250,000 and integral multiples thereof)
Grand Total:			

*This must match the name of the Securities Sub-Account Holder as registered with CDP.



STAMP

EXCHANGE AGENT

**TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE LTD)**

80 Robinson Road

#11-02

Singapore 068898

Attention: Corporate Actions

Email: is.corporateactions@sg.tricorglobal.com

Reminder

Please ensure that you have submitted the items below by indicating \checkmark against the items below:

- Completed Exchange Application Form
- Copy of NRIC / Passport (for individual holders)
- Completed Tax Residency Declaration Form
- Securities (CDP) Account Number
- Common Seal witnessed by 2 Authorised Signatories (for Corporations)

ANNEX C

EXCHANGE APPLICATION FORM FOR THE SERIES 004 NOTES

INVITATION BY

CHIP ENG SENG CORPORATION LTD.

(Incorporated in the Republic of Singapore on 23 October 1998)

(UEN/Company Registration No. 199805196H)

and

CES TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore on 3 December 2018)

(UEN/Company Registration No. 201840683G)

to the holders of

- (i) **the outstanding 4.90 per cent. Notes due May 2022 (ISIN: SG7BC0000007) comprised in Series 003 issued by Chip Eng Seng Corporation Ltd. (“CESC”) (the “Series 003 Notes”); and**
- (ii) **the outstanding 6.00 per cent. Notes due March 2022 (ISIN: SGXF20770800) comprised in Series 004 issued by CES Treasury Pte. Ltd. (“CTPL”) (the “Series 004 Notes” and, together with the Series 003 Notes, the “Existing Notes”)**

**issued pursuant to the
S\$750,000,000 Multicurrency Debt Issuance Programme of CESC and CTPL and (in respect of securities issued by CTPL) unconditionally and
irrevocably guaranteed by CESC**

to offer to exchange any and all of the outstanding Existing Notes held by Noteholders
for New Notes (as defined below)

EXCHANGE AGENT

**TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE LTD)**

80 Robinson Road

#11-02

Singapore 068898

Attention: Corporate Actions

Email: is.corporateactions@sg.tricorglobal.com

This Exchange Application Form should be either (i) delivered by hand or sent by prepaid post to the Exchange Agent at the address specified above between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (ii) sent electronically via email to the Exchange Agent at the email address specified above, in each case, to be received by the Exchange Agent on or prior to the Expiration Deadline. If you do not receive an email or telephone acknowledgement from the Exchange Agent within one Business Day of submitting your Exchange Application Form, you should contact the Exchange Agent at the email address or telephone number (as the case may be) set forth on the back cover of the Exchange Offer Memorandum. If you deliver or send this Exchange Application Form to an address or (as the case may be) email address other than as set forth above, such delivery will not constitute valid delivery.

GENERAL

None of CESC, CTPL, the Sole Dealer Manager, the Trustee, the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates makes any representations or recommendations whatsoever regarding this Exchange Application Form, the Exchange Offer Memorandum dated 16 November 2021 (the “**Exchange Offer Memorandum**”) or the Invitation. The Exchange Agent is an agent of CESC and CTPL and owes no duty to any Noteholder.

None of CESC, CTPL, the Sole Dealer Manager, the Exchange Agent and/or the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether or not Noteholders should make an Offer to Exchange.

Capitalised terms used but not otherwise defined in this Exchange Application Form shall have the meanings given to them in the Exchange Offer Memorandum.

IMPORTANT INSTRUCTIONS

1. COMPLETION OF EXCHANGE APPLICATION FORM

You must **complete** and **sign** this Exchange Application Form legibly and in accordance with the procedures set out in the Exchange Offer Memorandum and the instructions printed on this Exchange Application Form.

CTPL or the Exchange Agent acting on the instruction of CTPL will be entitled to reject any Exchange Application Form which does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on this Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect. If you wish to make an Offer to Exchange, it is your responsibility to ensure that the Exchange Application Form is properly completed and executed in all respects and all required documents are provided. Any decision to reject any Exchange Application Form will be final and binding and none of CESC, CTPL, the Exchange Agent or the Trustee or any of their respective directors, officers, employees, agents or affiliates accepts any responsibility or liability for the consequences of such a decision.

Series 004 Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples hereof.

2. DELIVERY OF EXCHANGE APPLICATION FORM

The Invitation shall be made from 9.00 a.m. (Singapore time) on 16 November 2021 up to 10.00 a.m. (Singapore time) on 29 November 2021 (the “**Expiration Deadline**”), subject to the option of CTPL to extend or earlier terminate the Invitation in respect of the Series 004 Notes as described in the Exchange Offer Memorandum.

By signing this Exchange Application Form, you irrevocably authorise the Exchange Agent to present such Series 004 Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Series 004 Notes on the account books maintained by CDP to, or upon the order of, CTPL.

Delivery of documents to CDP does not constitute delivery to the Exchange Agent. This Exchange Application Form should be delivered by hand or sent by prepaid post or sent electronically via email only to the Exchange Agent and NOT to CESC, CTPL, the Sole Dealer Manager, the Trustee or any clearing system. The method of delivery of this Exchange Application Form and all required documents is at the election and risk of the Noteholders making an Offer to Exchange.

3. GENERAL

You should consult your own legal advisers if there is any doubt as to whether you are entitled to participate or act in accordance with the Invitation under applicable laws. You should consult your tax advisers as to the tax consequences of participating in the Invitation.

If you are a Beneficial Owner of Series 004 Notes held by a Direct Participant (broker, dealer, commercial bank or other person), you must contact such Direct Participant.

In the event that you sell or dispose of your interest in any of the Series 004 Notes at any time before the Expiration Deadline, you are kindly requested to give prior written notice of such sale or disposal to CTPL and the Exchange Agent.

Offers to Exchange are irrevocable and may be withdrawn only in the limited circumstances described in paragraph 7(b) (*Amendment and Termination*) of the section entitled "*Terms of the Invitation*" of the Exchange Offer Memorandum.

Any questions in connection with the procedures for an Offer to Exchange and the submission of Exchange Application Forms should be directed to the Exchange Agent (whose contact details are set forth on the back cover of the Exchange Offer Memorandum). A Noteholder may also contact DBS Bank Ltd. as Sole Dealer Manager (through the Exchange Agent), the Exchange Agent and/or CTPL (whose respective contact details are set forth on the back cover of the Exchange Offer Memorandum) in respect of questions or requests for information in relation to the Invitation.

6.00% Notes due March 2022
(ISIN: SGXF20770800) (the “Series 004 Notes”)
issued pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme of
Chip Eng Seng Corporation Ltd. and CES Treasury Pte. Ltd.

To: **CES Treasury Pte. Ltd. (“CTPL”)**, as Issuer of the Series 004 Notes

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), as Exchange Agent

Capitalised terms used herein but not defined shall have the meanings given to them in the Exchange Offer Memorandum dated 16 November 2021 (the “**Exchange Offer Memorandum**”).

1. I/We, the undersigned, being the holder(s) of the Series 004 Notes specified below, hereby Offer to Exchange the following Series 004 Notes:

**Name and NRIC/Passport No. (Direct Securities Account Holder or Name of CDP Depository Agent)	Address (Direct Securities Account Holder)	*Direct Securities (CDP) Account Number (CDP Depository Agents to submit details of Securities Sub-Account Numbers in the format under the Appendix)	*Principal amount of Series 004 Notes (standing to the credit of the “Free Balance” in your Securities Account) offered for exchange (S\$250,000 and integral multiples thereof)
			S\$

* Please check that the total does not exceed the "Free Balance" in your Securities Account.

** Please submit a copy of your passport (if you are not a Singapore citizen) or identity card (if you are a Singapore citizen). See Note 4 of this Exchange Application Form.

I/We also certify that my/our Series 004 Notes are not earmarked and/or blocked.

2. I/We, the undersigned, being the holder(s) of the Series 004 Note(s) of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified above (the "**Offered Notes**"), hereby certify that I/we have deposited the Offered Notes with you (or the Offered Notes are held to your order or earmarked and/or blocked in an account with a bank or other depository nominated by you for this purpose).
3. I/We authorise you to instruct CDP to earmark and/or block the quantity of Offered Notes indicated and held in the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified above in relation to my/our Offered Notes for the purposes of the Invitation. I/We further authorise you to instruct CDP, or arrange for CDP to be instructed, to:
 - (a) (in respect of Offered Notes accepted for exchange by CTPL) remove the earmark and/or blocking and debit and cancel the relevant Offered Notes from the Direct Securities Account Number(s) or Securities Sub-Account Number(s) as specified above and credit such Direct Securities Account Number(s) or Securities Sub-Account Number(s) with a corresponding principal amount of New Notes; and
 - (b) (in respect of Offered Notes not accepted for exchange by CTPL) remove the earmark and/or blocking (with respect to the relevant Offered Notes).
4. Additionally, I/we hereby authorise CDP to act on the instructions of CTPL and/or the Exchange Agent in connection with the earmarking and/or blocking of, removal of earmarking and/or unblocking on, and debiting from my/our Direct Securities Account Number(s) or Securities Sub-Account Number(s) of, the Offered Notes and I/we further authorise CDP to act on the instructions of the Sole Dealer Manager or the Exchange Agent in connection with the crediting into such Direct Securities Account(s) or Securities Sub-Account(s) a corresponding principal amount of the New Notes.
5. By delivering, or arranging to have delivered on my/our behalf, this Exchange Application Form, I/we hereby confirm my/our agreement to and acceptance of the acknowledgments, agreements, representations, warranties and undertakings in paragraph 8 (*Additional Terms of the Invitation*) under the section titled "*Terms of the Invitation*" in the Exchange Offer Memorandum.
6. Please credit the cash portion of the Exchange Consideration in respect of the Series 004 Notes to*:

Account Name:

Account Number:

*Only Singapore dollar accounts in Singapore may be specified

Name of Bank:

Bank Branch or SWIFT:

Principal amount of Series 004 Note(s) which is/are the subject of this Exchange Application Form: S\$.....

Name:

Tel No.:

NRIC / Passport Number:

Mobile No:

Address:

Fax No:

7. For the purposes of the submission of the Return on Debt Securities to the Monetary Authority of Singapore in respect of the New Notes:

(a) I/we confirm that the Beneficial Owner(s) of the Series 004 Notes belong to one or more of the following categories and the corresponding aggregate principal amount of Series 004 Notes held by such owner(s) are set out below:

- Financial Institutions : S\$
- Fund Managers : S\$
- Insurance Companies : S\$
- Corporations : S\$
- Other Institutional Investors : S\$
- Private Banking / Individuals : S\$

(b) I/we confirm that the Beneficial Owner(s) of the Series 004 Notes belong to one or more of the following categories and the corresponding aggregate principal amount of Series 004 Notes held by such owner(s) are set out below:

- Investors in Singapore : S\$
- Investors outside Singapore : S\$

Date:

Signed
as or on behalf of the holder of the Series 004 Notes specified above

(For corporations, at least two authorised signatories required and common seal to be affixed)

Notes:

1. A Noteholder is entitled to submit this Exchange Application Form if his/her/its name appears on the records of CDP as the holder of Series 004 Notes as at the time at which the Exchange Application Form is submitted.
2. CTPL or the Exchange Agent acting on the instruction of CTPL shall be entitled to reject any Exchange Application Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Exchange Application Form.
3. Noteholders who hold Series 004 Notes on behalf of Beneficial Owners are requested to submit only one Exchange Application Form in respect of their entire aggregate holding.
4. Noteholders who are individuals will have to submit copies of their passports (in the case of non-Singapore citizens) or identity cards (in the case of Singapore citizens) to the Exchange Agent together with this Exchange Application Form.
5. Noteholders who hold Series 004 Notes on behalf of Beneficial Owners are required to specify only one account number to which the cash portion of the Exchange Consideration would be credited in respect of their entire aggregate holding. Such Noteholders are reminded that provided this is followed and, subject to the Exchange Settlement Conditions, the cash portion of the Exchange Consideration would be credited to such specified account on the Settlement Date. None of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent will be responsible for ensuring that the cash portion of the Exchange Consideration is actually received by the relevant Noteholder or Beneficial Owner. CTPL may elect to waive any Exchange Settlement Condition at its sole and absolute discretion. In any event, none of CESC, CTPL, the Sole Dealer Manager, the Trustee or the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates shall be liable for any delay in payment of the cash portion of the Exchange Consideration arising from the requisite bank account details in an Exchange Application Form not having been validly completed.
6. By completing, signing and delivering this Exchange Application Form and in consideration of CTPL issuing and distributing this Exchange Application Form to Noteholders, each Noteholder is deemed to accept and agree to the personal data privacy terms set out in the Exchange Offer Memorandum.
7. Each Noteholder agrees that by submitting an Exchange Application Form via email, it accepts that the Exchange Agent may provide further documents to it (if required) via email, and it assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by it or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of CESC, CTPL, the Sole Dealer Manager or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form by it, or any discrepancies in information transmitted.

APPENDIX

(FOR USE OF CDP DEPOSITORY AGENTS ONLY)

Name of CDP Depository Agent	Name of Securities Sub-Account Holder*	Securities Sub-Account Number	Principal Amount of Series 004 Notes (standing to the credit of the "Free Balance" in the Securities Sub-Account) that is offered for exchange (\$250,000 and integral multiples thereof)
Grand Total:			

*This must match the name of the Securities Sub-Account Holder as registered with CDP.



STAMP

EXCHANGE AGENT

**TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE LTD)**

80 Robinson Road

#11-02

Singapore 068898

Attention: Corporate Actions

Email: is.corporateactions@sg.tricorglobal.com

Reminder

Please ensure that you have submitted the items below by indicating \checkmark against the items below:

- Completed Exchange Application Form
- Copy of NRIC / Passport (for individual holders)
- Completed Tax Residency Declaration Form
- Securities (CDP) Account Number
- Common Seal witnessed by 2 Authorised Signatories (for Corporations)

ANNEX D

TAX RESIDENCY DECLARATION FORM FOR THE SERIES 003 NOTES

INVITATION BY

CHIP ENG SENG CORPORATION LTD.

(Incorporated in the Republic of Singapore on 23 October 1998)

(UEN/Company Registration No. 199805196H)

and

CES TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore on 3 December 2018)

(UEN/Company Registration No. 201840683G)

to the holders of

- (i) the outstanding 4.90 per cent. Notes due May 2022 (ISIN: SG7BC0000007) comprised in Series 003 issued by Chip Eng Seng Corporation Ltd. (“CESC”) (the “Series 003 Notes”); and
- (ii) the outstanding 6.00 per cent. Notes due March 2022 (ISIN: SGXF20770800) comprised in Series 004 issued by CES Treasury Pte. Ltd. (“CTPL”) (the “Series 004 Notes” and, together with the Series 003 Notes, the “Existing Notes”)

issued pursuant to the

S\$750,000,000 Multicurrency Debt Issuance Programme of CESC and CTPL and (in respect of securities issued by CTPL) unconditionally and irrevocably guaranteed by CESC

to offer to exchange any and all of the outstanding Existing Notes held by Noteholders for New Notes

NOTICE: Holders and/or Beneficial Owners of the Series 003 Notes are requested to complete this form according to the instructions herein and to return a completed form, together with a duly completed Exchange Application Form either (i) by hand or prepaid registered post to the Exchange Agent at the address set forth on the back cover of the Exchange Offer Memorandum dated 16 November 2021 (the “Exchange Offer Memorandum”) or (ii) electronically via email to the Exchange Agent at its email address set forth on the back cover of the Exchange Offer Memorandum, in each case, to be received by the Exchange Agent on or prior to 10.00 a.m. (Singapore time) on 29 November 2021. If you do not receive an email or telephone acknowledgement from the Exchange Agent within one Business Day of submitting your Tax Residency Declaration Form, you should contact the Exchange Agent at the email address or telephone number (as the case may be) set forth on the back cover of the Exchange Offer Memorandum.

Capitalised or other terms used but not defined in this form shall, unless the context otherwise requires, have the meanings set out in the Exchange Offer Memorandum.

Please make sure that the information and declaration made in this form is true and correct.

Please note the following:

Type of Beneficial Owner of the Series 003 Notes	To complete the following:
Individual and tax resident in Singapore for Singapore tax purposes	Section A – (A) Part 1 – Individual's Particulars; and (B) Part 2 – Confirmation for Singapore Tax Resident Individual.
Individual and not tax resident in Singapore for Singapore tax purposes but tax resident in a treaty country	Section A – (A) Part 1 – Individual's Particulars; and (B) Part 3 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Treaty Country.
Individual and not tax resident in Singapore for Singapore tax purposes but tax resident in a non-treaty country	Section A – (A) Part 1 – Individual's Particulars; and (B) Part 4 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Non-Treaty Country.
Non-Individual and a company or entity tax resident in Singapore for Singapore tax purposes or a branch of a non-resident company in Singapore	Section B – (A) Part 1 – Beneficial Owner's Particulars; and (B) Part 2 – Confirmation for Beneficial Owner that is a Singapore Tax Resident Company or Entity, or a Branch of a Non-Resident Company in Singapore.
Non-Individual and a non-Singapore tax resident company or entity but tax resident in a treaty country	Section B – (A) Part 1 – Beneficial Owner's Particulars; and (B) Part 3 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Treaty Country.
Non-Individual and a non-Singapore tax resident company or entity but tax resident in a non-treaty country	Section B – (A) Part 1 – Beneficial Owner's Particulars; and (B) Part 4 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Non-Treaty Country.

To: Chip Eng Seng Corporation Ltd., as issuer of the Series 003 Notes

SECTION A
Confirmation of Tax Residency for Singapore Withholding Tax Purposes
(In respect of Beneficial Owners of the Series 003 Notes who are Individuals)

Part 1 – Individual’s Particulars

Name of individual that is the beneficial owner of the Series 003 Notes : _____

Mailing address : _____

Quantum of principal amount of the Series 003 Notes beneficially owned : _____

Please note that we may need to contact you for additional information or clarification if necessary.

Part 2 – Confirmation for Singapore Tax Resident Individual

I confirm that the beneficial owner of the Series 003 Notes is an individual tax resident in Singapore for Singapore tax purposes*.

I understand that this confirmation is made for the purpose of establishing whether Singapore withholding tax is applicable on any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes.

Please tick only the box that is applicable:

I hereby confirm that:-

- I am the beneficial owner of the Series 003 Notes.
- I am duly authorised by the beneficial owner of the Series 003 Notes to make this declaration for and on his or her behalf.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____

(To specify details if signatory is not the beneficial owner of the Series 003 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 3 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Treaty Country

I confirm that the beneficial owner of the Series 003 Notes is a tax resident of [*name of treaty country* **: _____] and is able to rely on the relevant tax treaty between such country and Singapore.

Original Certificate of Residence (COR – issued and signed by the foreign tax authority): Please provide the original COR*** to Chip Eng Seng Corporation Ltd. within 1 month from the date of the confirmation below.

I understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes.

Please tick only the box that is applicable:

I hereby confirm that:-

- I am the beneficial owner of the Series 003 Notes.
- I am duly authorised by the beneficial owner of the Series 003 Notes to make this declaration for and on his or her behalf.

I confirm that any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes is not derived by the beneficial owner of the Series 003 Notes through a partnership in Singapore or from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment **** in Singapore.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____

(To specify details if signatory is not the beneficial owner of the Series 003 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 4 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Non-Treaty Country

I confirm that the beneficial owner of the Series 003 Notes is a tax resident of [*name of non-treaty country*** : _____].

I understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes.

Please tick only the box that is applicable:

I hereby confirm that:-

- I am the beneficial owner of the Series 003 Notes.
- I am duly authorised by the beneficial owner of the Series 003 Notes to make this declaration for and on his or her behalf.

I confirm that any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes is not derived by the beneficial owner of the Series 003 Notes through a partnership in Singapore or from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment **** in Singapore.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____

(To specify details if signatory is not the beneficial owner of the Series 003 Notes)

Date of confirmation : _____

Contact person and number : _____

* A Singapore tax resident means a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.

** A list of treaty countries is attached as Appendix I for your easy reference.

*** A format of the certificate of residence is attached as Appendix II for your easy reference.

**** Permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. In addition, a person shall be deemed to have a permanent establishment in Singapore if that person:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains a stock of goods or merchandise for the purpose of delivery on behalf of that person; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

SECTION B

**Confirmation of Tax Residency for Singapore Withholding Tax Purposes
(In respect of Beneficial Owners of the Series 003 Notes who are Non-Individuals)**

Part 1 – Beneficial Owner’s Particulars

Name of non-individual that is the

beneficial owner of the Series 003 Notes : _____

Registered address : _____

Quantum of principal amount of
the Series 003 Notes beneficially owned : _____

Please note that we may need to contact you for additional information or clarification if necessary.

Part 2 – Confirmation for Beneficial Owner that is a Singapore Tax Resident Company or Entity, or a Branch of a Non-Resident Company in Singapore

Please tick only the box that is applicable:

- We confirm that the beneficial owner of the Series 003 Notes is tax resident in Singapore for Singapore tax purposes*.
- We confirm that the beneficial owner of the Series 003 Notes is a branch of a non-resident company in Singapore.

We understand that this confirmation is made for the purpose of establishing whether Singapore withholding tax is applicable on any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Series 003 Notes.
- We are duly authorised by the beneficial owner of the Series 003 Notes to make this declaration for and on its behalf.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____
(To specify details if signatory is not the beneficial owner of the Series 003 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 3 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Treaty Country

We confirm that the beneficial owner of the Series 003 Notes is a tax resident of [*name of treaty country***: _____] and is able to rely on the relevant tax treaty between such country and Singapore.

Original Certificate of Residence (COR – issued and signed by the foreign tax authority): Please provide the original COR*** to Chip Eng Seng Corporation Ltd. within 1 month from the date of the confirmation below.

We understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Series 003 Notes.
- We are duly authorised by the beneficial owner of the Series 003 Notes to make this declaration for and on its behalf.

We confirm that any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes is not derived by the beneficial owner of the Series 003 Notes from any trade, business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment **** in Singapore.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____
(To specify details if signatory is not the beneficial owner of the Series 003 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 4 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Non-Treaty Country

We confirm that the beneficial owner of the Series 003 Notes is tax resident in [*name of non-treaty country***: _____].

We understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Series 003 Notes.
- We are duly authorised by the beneficial owner of the Series 003 Notes to make this declaration for and on its behalf.

We confirm that any amounts payable to the beneficial owner of the Series 003 Notes in respect of the Invitation and the Series 003 Notes is not derived by the beneficial owner of the Series 003 Notes from any trade,

business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment**** in Singapore.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____
(To specify details if signatory is not the beneficial owner
of the Series 003 Notes)

Date of confirmation : _____

Contact person and number : _____

* A Singapore tax resident means a company or body of persons the control and management of whose business is exercised in Singapore.

** A list of treaty countries is attached as Appendix I for your easy reference.

*** A format of the certificate of residence is attached as Appendix II for your easy reference.

**** Permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. In addition, a person shall be deemed to have a permanent establishment in Singapore if that person:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains a stock of goods or merchandise for the purpose of delivery on behalf of that person; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

Appendix I

List of Treaty Countries

No.	Country	No.	Country
1	Albania	46	Malaysia
2	Australia	47	Malta
3	Austria	48	Mauritius
4	Bahrain	49	Mexico
5	Bangladesh	50	Mongolia
6	Barbados	51	Morocco
7	Belarus	52	Myanmar
8	Belgium	53	Netherlands
9	Brunei	54	New Zealand
10	Bulgaria	55	Nigeria
11	Cambodia	56	Norway
12	Canada	57	Oman
13	China	58	Pakistan
14	Cyprus	59	Panama
15	Czech Republic	60	Papua New Guinea
16	Denmark	61	Philippines
17	Ecuador	62	Poland
18	Egypt	63	Portugal
19	Estonia	64	Qatar
20	Ethiopia	65	Romania
21	Fiji	66	Russian Federation
22	Finland	67	Rwanda
23	France	68	San Marino
24	Georgia	69	Saudi Arabia
25	Germany	70	Serbia
26	Ghana	71	Seychelles
27	Guernsey	72	Slovak Republic
28	Hungary	73	Slovenia
29	India	74	South Africa
30	Indonesia	75	Spain
31	Ireland	76	Sri Lanka
32	Isle of Man	77	Sweden
33	Israel	78	Switzerland
34	Italy	79	Taiwan
35	Japan	80	Thailand
36	Jersey	81	Tunisia
37	Kazakhstan	82	Turkey
38	Republic of Korea (South Korea)	83	Turkmenistan
39	Kuwait	84	Ukraine
40	Laos	85	United Arab Emirates
41	Latvia	86	United Kingdom
42	Libya	87	Uruguay

43	Liechtenstein		88	Uzbekistan
44	Lithuania		89	Vietnam
45	Luxembourg			

Appendix II

Certificate of Residence for the Year Ending 2021

To: The Comptroller of Income Tax, Singapore

In compliance with the agreement between Singapore and _____ for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, we hereby certify that the individual/company named below is a resident of _____ for tax purposes.

PARTICULARS OF CLAIMANT (Non-resident)	PARTICULARS OF COMPANY
Tax Reference No.	Tax Reference No.: 199805196H
Name:	Name: Chip Eng Seng Corporation Ltd.
Address:	Address: 171 Chin Swee Road #12-01 CES Centre Singapore 169877

This certificate acts as a valuable document and is issued upon the request of the abovementioned claimant for whichever legal purpose it may serve.

Name of Tax Official : _____

Designation : _____

Signature : _____

Date : _____

Address of Tax office : _____

Country : _____

Official Stamp of Tax Authority

ANNEX E

TAX RESIDENCY DECLARATION FORM FOR THE SERIES 004 NOTES

**INVITATION BY
CHIP ENG SENG CORPORATION LTD.**

(Incorporated in the Republic of Singapore on 23 October 1998)
(UEN/Company Registration No. 199805196H)

and

CES TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore on 3 December 2018)
(UEN/Company Registration No. 201840683G)

to the holders of

- (i) the outstanding 4.90 per cent. Notes due May 2022 (ISIN: SG7BC0000007) comprised in Series 003 issued by Chip Eng Seng Corporation Ltd. (“CESC”) (the “Series 003 Notes”); and
- (ii) the outstanding 6.00 per cent. Notes due March 2022 (ISIN: SGXF20770800) comprised in Series 004 issued by CES Treasury Pte. Ltd. (“CTPL”) (the “Series 004 Notes” and, together with the Series 003 Notes, the “Existing Notes”)

issued pursuant to the
\$750,000,000 Multicurrency Debt Issuance Programme of CESC and CTPL and (in respect of securities issued by CTPL) unconditionally and irrevocably guaranteed by CESC

to offer to exchange any and all of the outstanding Existing Notes held by Noteholders
for New Notes

NOTICE: Holders and/or Beneficial Owners of the Series 004 Notes are requested to complete this form according to the instructions herein and to return a completed form, together with a duly completed Exchange Application Form either (i) by hand or prepaid registered post to the Exchange Agent at the address set forth on the back cover of the Exchange Offer Memorandum dated 16 November 2021 (the “Exchange Offer Memorandum”) or (ii) electronically via email to the Exchange Agent at its email address set forth on the back cover of the Exchange Offer Memorandum, in each case, to be received by the Exchange Agent on or prior to 10.00 a.m. (Singapore time) on 29 November 2021. If you do not receive an email or telephone acknowledgement from the Exchange Agent within one Business Day of submitting your Tax Residency Declaration Form, you should contact the Exchange Agent at the email address or telephone number (as the case may be) set forth on the back cover of the Exchange Offer Memorandum.

Capitalised or other terms used but not defined in this form shall, unless the context otherwise requires, have the meanings set out in the Exchange Offer Memorandum.

Please make sure that the information and declaration made in this form is true and correct.

Please note the following:

Type of Beneficial Owner of the Series 004 Notes	To complete the following:
Individual and tax resident in Singapore for Singapore tax purposes	Section A – (A) Part 1 – Individual's Particulars; and (B) Part 2 – Confirmation for Singapore Tax Resident Individual.
Individual and not tax resident in Singapore for Singapore tax purposes but tax resident in a treaty country	Section A – (A) Part 1 – Individual's Particulars; and (B) Part 3 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Treaty Country.
Individual and not tax resident in Singapore for Singapore tax purposes but tax resident in a non-treaty country	Section A – (A) Part 1 – Individual's Particulars; and (B) Part 4 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Non-Treaty Country.
Non-Individual and a company or entity tax resident in Singapore for Singapore tax purposes or a branch of a non-resident company in Singapore	Section B – (A) Part 1 – Beneficial Owner's Particulars; and (B) Part 2 – Confirmation for Beneficial Owner that is a Singapore Tax Resident Company or Entity, or a Branch of a Non-Resident Company in Singapore.
Non-Individual and a non-Singapore tax resident company or entity but tax resident in a treaty country	Section B – (A) Part 1 – Beneficial Owner's Particulars; and (B) Part 3 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Treaty Country.
Non-Individual and a non-Singapore tax resident company or entity but tax resident in a non-treaty country	Section B – (A) Part 1 – Beneficial Owner's Particulars; and (B) Part 4 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Non-Treaty Country.

To: CES Treasury Pte. Ltd., as issuer of the Series 004 Notes

SECTION A
Confirmation of Tax Residency for Singapore Withholding Tax Purposes
(In respect of Beneficial Owners of the Series 004 Notes who are Individuals)

Part 1 – Individual's Particulars

Name of individual that is the beneficial owner of the Series 004 Notes : _____

Mailing address : _____

Quantum of principal amount of the Series 004 Notes beneficially owned : _____

Please note that we may need to contact you for additional information or clarification if necessary.

Part 2 – Confirmation for Singapore Tax Resident Individual

I confirm that the beneficial owner of the Series 004 Notes is an individual tax resident in Singapore for Singapore tax purposes*.

I understand that this confirmation is made for the purpose of establishing whether Singapore withholding tax is applicable on any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes.

Please tick only the box that is applicable:

I hereby confirm that:-

- I am the beneficial owner of the Series 004 Notes.
- I am duly authorised by the beneficial owner of the Series 004 Notes to make this declaration for and on his or her behalf.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____

(To specify details if signatory is not the beneficial owner of the Series 004 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 3 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Treaty Country

I confirm that the beneficial owner of the Series 004 Notes is a tax resident of [*name of treaty country* **: _____] and is able to rely on the relevant tax treaty between such country and Singapore. Original Certificate of Residence (COR – issued and signed by the foreign tax authority): Please provide the original COR*** to CES Treasury Pte. Ltd. within 1 month from the date of the confirmation below.

I understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes.

Please tick only the box that is applicable:

I hereby confirm that:-

- I am the beneficial owner of the Series 004 Notes.
- I am duly authorised by the beneficial owner of the Series 004 Notes to make this declaration for and on his or her behalf.

I confirm that any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes is not derived by the beneficial owner of the Series 004 Notes through a partnership in Singapore or from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment **** in Singapore.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____

(To specify details if signatory is not the beneficial owner of the Series 004 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 4 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Non-Treaty Country

I confirm that the beneficial owner of the Series 004 Notes is a tax resident of [*name of non-treaty country***: _____].

I understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes.

Please tick only the box that is applicable:

I hereby confirm that:-

- I am the beneficial owner of the Series 004 Notes.
- I am duly authorised by the beneficial owner of the Series 004 Notes to make this declaration for and on his or her behalf.

I confirm that any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes is not derived by the beneficial owner of the Series 004 Notes through a partnership in Singapore or from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment **** in Singapore.

Full name and signature of person making the confirmation: _____

Capacity of person making the confirmation : _____

(To specify details if signatory is not the beneficial owner of the Series 004 Notes)

Date of confirmation : _____

Contact person and number : _____

* A Singapore tax resident means a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.

** A list of treaty countries is attached as Appendix I for your easy reference.

*** A format of the certificate of residence is attached as Appendix II for your easy reference.

**** Permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. In addition, a person shall be deemed to have a permanent establishment in Singapore if that person:

- (iii) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (iv) has another person acting on that person's behalf in Singapore who:
 - (d) has and habitually exercises an authority to conclude contracts;
 - (e) maintains a stock of goods or merchandise for the purpose of delivery on behalf of that person; or
 - (f) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

SECTION B

**Confirmation of Tax Residency for Singapore Withholding Tax Purposes
(In respect of Beneficial Owners of the Series 004 Notes who are Non-Individuals)**

Part 1 – Beneficial Owner’s Particulars

Name of non-individual that is the
beneficial owner of the Series 004 Notes : _____

Registered address : _____

Quantum of principal amount of
the Series 004 Notes beneficially owned : _____

Please note that we may need to contact you for additional information or clarification if necessary.

Part 2 – Confirmation for Beneficial Owner that is a Singapore Tax Resident Company or Entity, or a Branch of a Non-Resident Company in Singapore

Please tick only the box that is applicable:

- We confirm that the beneficial owner of the Series 004 Notes is tax resident in Singapore for Singapore tax purposes*.
- We confirm that the beneficial owner of the Series 004 Notes is a branch of a non-resident company in Singapore.

We understand that this confirmation is made for the purpose of establishing whether Singapore withholding tax is applicable on any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Series 004 Notes.
- We are duly authorised by the beneficial owner of the Series 004 Notes to make this declaration for and on its behalf.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____
(To specify details if signatory is not the beneficial owner of the Series 004 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 3 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Treaty Country

We confirm that the beneficial owner of the Series 004 Notes is a tax resident of [*name of treaty country***:
_____] and is able to rely on the relevant tax treaty between such country and Singapore.

Original Certificate of Residence (COR – issued and signed by the foreign tax authority): Please provide the original COR*** to CES Treasury Pte. Ltd. within 1 month from the date of the confirmation below.

We understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Series 004 Notes.
- We are duly authorised by the beneficial owner of the Series 004 Notes to make this declaration for and on its behalf.

We confirm that any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes is not derived by the beneficial owner of the Series 004 Notes from any trade, business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment **** in Singapore.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____
(To specify details if signatory is not the beneficial owner of the Series 004 Notes)

Date of confirmation : _____

Contact person and number : _____

Part 4 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Non-Treaty Country

We confirm that the beneficial owner of the Series 004 Notes is tax resident in [*name of non-treaty country***:
_____].

We understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Series 004 Notes.
- We are duly authorised by the beneficial owner of the Series 004 Notes to make this declaration for and on its behalf.

We confirm that any amounts payable to the beneficial owner of the Series 004 Notes in respect of the Invitation and the Series 004 Notes is not derived by the beneficial owner of the Series 004 Notes from any trade,

business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment**** in Singapore.

Full name and signature of person making the confirmation : _____

Capacity of person making the confirmation : _____
(To specify details if signatory is not the beneficial owner of the Series 004 Notes)

Date of confirmation : _____

Contact person and number : _____

* A Singapore tax resident means a company or body of persons the control and management of whose business is exercised in Singapore.

** A list of treaty countries is attached as Appendix I for your easy reference.

*** A format of the certificate of residence is attached as Appendix II for your easy reference.

**** Permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. In addition, a person shall be deemed to have a permanent establishment in Singapore if that person:

- (iii) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (iv) has another person acting on that person's behalf in Singapore who:
 - (d) has and habitually exercises an authority to conclude contracts;
 - (e) maintains a stock of goods or merchandise for the purpose of delivery on behalf of that person; or
 - (f) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

Appendix I

List of Treaty Countries

No.	Country	No.	Country
1	Albania	46	Malaysia
2	Australia	47	Malta
3	Austria	48	Mauritius
4	Bahrain	49	Mexico
5	Bangladesh	50	Mongolia
6	Barbados	51	Morocco
7	Belarus	52	Myanmar
8	Belgium	53	Netherlands
9	Brunei	54	New Zealand
10	Bulgaria	55	Nigeria
11	Cambodia	56	Norway
12	Canada	57	Oman
13	China	58	Pakistan
14	Cyprus	59	Panama
15	Czech Republic	60	Papua New Guinea
16	Denmark	61	Philippines
17	Ecuador	62	Poland
18	Egypt	63	Portugal
19	Estonia	64	Qatar
20	Ethiopia	65	Romania
21	Fiji	66	Russian Federation
22	Finland	67	Rwanda
23	France	68	San Marino
24	Georgia	69	Saudi Arabia
25	Germany	70	Serbia
26	Ghana	71	Seychelles
27	Guernsey	72	Slovak Republic
28	Hungary	73	Slovenia
29	India	74	South Africa
30	Indonesia	75	Spain
31	Ireland	76	Sri Lanka
32	Isle of Man	77	Sweden
33	Israel	78	Switzerland
34	Italy	79	Taiwan
35	Japan	80	Thailand
36	Jersey	81	Tunisia
37	Kazakhstan	82	Turkey
38	Republic of Korea (South Korea)	83	Turkmenistan
39	Kuwait	84	Ukraine
40	Laos	85	United Arab Emirates
41	Latvia	86	United Kingdom
42	Libya	87	Uruguay
43	Liechtenstein	88	Uzbekistan

44	Lithuania		89	Vietnam
45	Luxembourg			

Appendix II

Certificate of Residence for the Year Ending 2021

To: The Comptroller of Income Tax, Singapore

In compliance with the agreement between Singapore and _____ for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, we hereby certify that the individual/company named below is a resident of _____ for tax purposes.

PARTICULARS OF CLAIMANT (Non-resident)	PARTICULARS OF COMPANY
Tax Reference No.	Tax Reference No.: 201840683G
Name:	Name: CES Treasury Pte. Ltd.
Address:	Address: 171 Chin Swee Road #12-01 CES Centre Singapore 169877

This certificate acts as a valuable document and is issued upon the request of the abovementioned claimant for whichever legal purpose it may serve.

Name of Tax Official : _____

Designation : _____

Signature : _____

Date : _____

Address of Tax office : _____

Country : _____

Official Stamp of Tax Authority

**Questions or requests for information in relation to the
Invitation should be directed to:**

SOLE DEALER MANAGER

DBS BANK LTD.

12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

CHIP ENG SENG CORPORATION LTD. AND CES TREASURY PTE. LTD.

171 Chin Swee Road
#12-01 CES Centre
Singapore 169877
Email: enquiry@chipengseng.com.sg

EXCHANGE AGENT

**TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE LTD)**

80 Robinson Road
#11-02
Singapore 068898
Telephone: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

**Submissions of Exchange Application Forms and questions and requests for assistance in
relation to the submission of the Exchange Application Forms should be directed to:**

EXCHANGE AGENT

**TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE LTD)**

80 Robinson Road
#11-02
Singapore 068898
Telephone: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

LEGAL ADVISERS

To the Sole Dealer Manager
ALLEN & GLEDHILL LLP

One Marina Boulevard #28-00
Singapore 018989

To the Issuer
SHOOK LIN & BOK LLP

1 Robinson Road
#18-00 AIA Tower
Singapore 048542

To the Exchange Agent
ALLEN & GLEDHILL LLP

One Marina Boulevard #28-00
Singapore 018989

To the Trustee
ALLEN & GLEDHILL LLP

One Marina Boulevard #28-00
Singapore 018989