

SECURITIES AND FUTURES ACT 2001
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS)
REGULATIONS 2018

Form
B

**PRODUCT HIGHLIGHTS SHEET IN RESPECT OF AN OFFER OF
HYBRID INSTRUMENTS**

Instructions:

A. Lodgment and Dissemination of Product Highlights Sheet

1. The Product Highlights Sheet in respect of an offer of preference shares, perpetual securities or convertible bonds (each a “Hybrid Instrument”), must accompany a prospectus or offer information statement (“OIS”) (each, an “Offer Document”) in respect of that offer, and the copy of the Product Highlights Sheet should be lodged with the Monetary Authority of Singapore (the “Authority”) at the time of lodgment of the Offer Document with the Authority.
2. If the issuer makes the Offer Document available online, the Product Highlights Sheet should also be made available online together with the Offer Document.
3. This set of instructions is not part of the Product Highlights Sheet and should be removed from the Product Highlights Sheet when the Product Highlights Sheet is published or disseminated.

B. Guidance to Issuers on Preparing the Product Highlights Sheet

4. Issuers must adhere to the format illustrated for the Product Highlights Sheet (“illustrated format”), including:
 - (i) the colour of the top of the first page and all warning indicators to correspond to the product’s complexity (i.e. red #EFA6AA for complex products or yellow #FDCF00 for non-complex products); and
 - (ii) the headings and sub-headings.
5. The following aspects of the form may be modified:
 - (i) the font colour of the content of the Product Highlights Sheet, excluding any heading or sub-heading;
 - (ii) the font type and font style of any word or number, including for the purpose of providing emphasis; and
 - (iii) the addition of one or more headings or sub-headings.
6. The issuer’s corporate logo or trade mark may also be inserted.
7. The information in the Product Highlights Sheet, including footnote and references, must –
 - (i) be clearly legible; and
 - (ii) be in a font size of at least 10 point Calibri or a visually equivalent font size of any other standard font type face.

8. Notes and examples to guide issuers in preparing their Product Highlights Sheets are presented as italicised statements in the square brackets and/or are prefaced with the word “Example” in the illustrated format. These notes and examples are not intended to be exhaustive. Issuers should decide on the information to be disclosed in the Product Highlights Sheet so as to highlight key features and risks of their respective investment product to investors.
9. Issuers should answer the questions prescribed in the format of the Product Highlights Sheet in clear and simple language that investors can easily understand. Issuers should avoid using legal, financial or technical business jargon (collectively, “technical jargons”) that may not be easily understood by lay persons. Where such terms are unavoidable, issuers should explain these technical jargons in the “Glossary” section of the Product Highlights Sheet.
10. Issuers may include references to websites or to corresponding sections of the prospectus which set out additional information for investors in the right-hand column of the Product Highlights Sheet. Issuers may include links to online copies of disclosure documents, educational resources or explanatory material. For avoidance of doubt, information on key features and risk of the product should be clearly disclosed in the Product Highlights Sheet and issuers should not merely make reference to information in other sources, such as the Offer Document.
11. The use of diagrams and illustrations such as graphs, charts, flowcharts, tables or numerical explanations to present information in the Product Highlights Sheet is strongly encouraged.
12. The Product Highlights Sheet must not be more than 12 pages. Where a Product Highlights Sheet is printed on both sides of a sheet of paper, each sheet counts as 2 pages. Issuers must ensure that each page is not larger than 297 millimetres in length and 210 millimetres in breadth (A4 paper size). For the avoidance of doubt, this instruction sheet does not count towards the page limit.
13. Issuers should keep disclaimers in relation to information disclosed in the Product Highlights Sheet or in respect of the Product Highlights Sheet to a minimum.

C. Product Naming

14. Issuers should ensure there is clear product naming. The name of the product should be descriptive of the nature of the product. It should not give investors a misleading view of the true nature and risks of the product.

PRODUCT HIGHLIGHTS SHEET

[Insert Company Name]

[Insert country of incorporation, date of incorporation and company reg no.]

[Insert
issuer's name
and logo]

Offer: [Insert title of offer of the hybrid instrument] (• p.a.)

This is a COMPLEX product.





!

- You should not purchase the [type of securities] if you do not understand the nature of an investment in [type of securities], our business or are not comfortable with the accompanying risks.
- This Product Highlights Sheet (PHS) summarises the key features and risks relating to this product. Read it carefully in full, together with the [Prospectus / Offer Information Statement / title of Offering Circular]¹, before deciding whether to purchase the [type of securities].

WHAT ARE THE CHARACTERISTICS OF THIS PRODUCT?

• [State key characteristics of the security, such as the how the product is designed to function, expected payoff and factors determining the payoff, maturity date of the product, or whether there is any principal protection.]

Example²:

Perpetual Securities issued by [Name of Issuer]	Distribution rate of [•%] per annum for 1 st [•] years	No maturity date	Not principal-protected
			
By investing in this product, you are lending money to [Name of Issuer].	[Name of Issuer] will pay you [•%] of your invested amount per annum. Payment will be made across [•] batches every year until [Name of Issuer] redeems the Perpetual Securities. The distribution rate will be recalculated and may change every [•] years. [Name of Issuer] can also choose to defer or not pay distributions.	There is no fixed date for [Name of Issuer] to return the money you invested. However, [Name of Issuer] can choose to redeem the Perpetual Securities after [•] years on the First Call Date, or on any Distribution Date thereafter.	You can lose all the money you invested if [Name of Issuer] and [Name of Guarantor] (the "Guarantor") are unable to redeem the Perpetual Securities.

¹ The [Prospectus / Offer Information Statement], [registered by / lodged with] the Monetary Authority of Singapore on [date], is available for collection at [time and place, if applicable] or accessible at [web address, if applicable].

² [Note to Issuers and professional advisers: Please note that the examples in this template are based on an offer of perpetual securities (the "Perpetual Securities") made using a prospectus only. You should consider making appropriate modifications to the disclosures in the Product Highlights Sheet based on the features of the specific type of securities (e.g. convertible bonds, preference shares or perpetual securities) being offered and whether the offer is made using a prospectus or offer information statement.]

WHO IS THIS PRODUCT SUITABLE FOR?

Investors who:

- [State return objectives (for example, capital growth, income or capital preservation) which the product will be suitable for.]
- [State if the principal will be at risk.]
- [State how long investors should be prepared to hold the investment for, and highlight any lock-in periods or Issuer-callable features.]
- [State whether the product is classified as a Complex or Non-complex product and the implication it has on retail investors.]
- [State other key characteristics of the product which will help investors determine whether the product is suitable for them.]

Example:

Investors who:



Have advanced investment knowledge – this is a **complex product**, which means it has certain features that the average retail investor may not understand. Retail investors who do not have the knowledge or experience of investing in complex products are encouraged to seek advice from a licensed financial adviser.

- Are interested **only in achieving regular income and not capital growth**
- Can afford to **lose some or all of their investments** if [Name of Issuer] and [Name of Guarantor] are unable to redeem the Perpetual Securities
- Can accept the **risk of not receiving distributions** as [Name of Issuer] may choose to defer or not pay distributions.
- Are prepared to **hold on to this investment for the long term**, or risk selling it on SGX-ST at a loss in order to exit this investment. This is as [Name of Issuer] has the right not to redeem the Perpetual Securities, as there is no maturity date.

INFORMATION ON THE ISSUER [AND GUARANTOR]

ISSUER (COUNTRY OF INCORPORATION)

[Name of Issuer (country of incorporation)]

ISSUER CREDIT RATING

[●]

Example: N.A.

[Name of Issuer]'s default risk has not been assessed by a credit rating agency.

GUARANTOR (COUNTRY OF INCORPORATION)

[Name of Guarantor (country of incorporation)]

GUARANTOR CREDIT RATING

[●]

Example: N.A.

[Name of Guarantor]'s default risk has not been assessed by a credit rating agency.

SPECIFIC INFORMATION ON THE PRODUCT

OFFER SIZE

[●]

Example: S\$[●]

SECURITIES CREDIT RATING

[Name of Credit Rating Agency]³: [●]

³[Name of Credit Rating Agency] have not provided their consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to them in the [Prospectus / Offer Information Statement], and are thereby not liable for such information under Sections 253 and 254 of the SFA (as described in the section "Credit Ratings" of the [Prospectus / Offer Information Statement]).

The Offer may be increased to S\$[●] if it is oversubscribed	
DENOMINATION [●] Example: The Perpetual Securities must be purchased in multiples of S\$[●]	MATURITY DATE [●] Example: N.A. There is no fixed date for [Name of Issuer] to redeem the Perpetual Securities as there is no maturity date
LISTING STATUS [●] Example: The Perpetual Securities are expected to be listed on the Main Board of the SGX-ST on and from [date]	
[INCLUDE WHERE APPLICABLE]	
SENIORITY [●] Example: Subordinated: In the event of a default, you will not be paid until more senior creditors have been paid in full Unsecured: In the event of a default, you will not have a specific claim to any of the Issuer's assets	DISTRIBUTION RATE PER ANNUM [●] Example: [●] per annum for the 1 st [●] years Distributions are made [frequency] a year on [date(s)] ("Distribution Date(s)")
FIRST CALL DATE [●] Example: [date] [Name of Issuer] can choose to redeem the Perpetual Securities on the First Call Date or on any Distribution Date after	DISTRIBUTION RATE RESET/ STEP-UP DATES [●] Example: First Reset/ Step-Up Date (i.e. date on which the distribution rate will be recalculated): [date] Subsequent Reset/ Step-Up Dates: Every [●] years from [date] if the Perpetual Securities are not redeemed by then
RESET DISTRIBUTION RATE [●] Example: Prevailing 5-year SGD Singapore Overnight Rate Average on the relevant Reset Date + margin of [●]% per annum	REDEMPTION PRICE [●] Example: 100% of principal amount If the Issuer redeems the Perpetual Securities, you will receive the principal amount in full
DEFERRAL OPTION [●] Example: [Name of Issuer] may choose to defer or not pay any of the distributions Any distributions deferred or not made is non-cumulative and will not accrue any interest	CONVERTIBILITY [FOR CONVERTIBLE BONDS] [●] Example: The bonds may be converted into ordinary shares ("Shares") at the holder's option at the ratio of [●] ordinary shares per bond and at the initial conversion price of S\$[●] per Share.

WHO ARE YOU INVESTING WITH?

[Provide a:

- brief overview of the relevant entity or if the relevant entity is the holding entity of a group, a brief overview of the group (the “Group”), including the nature of the Group’s operations and principal activities, (and for offers made in or accompanied by a prospectus, the principal markets the Group competes in, principal place of operations and operational history)
- diagram showing the relationships of key participants involved in this transaction, such as the issuer, guarantor, trustee and issue-manager.]

Example:

- [Name of Issuer] is a [country]-based company and a wholly-owned subsidiary of [Name of parent company]. [Name of Issuer]’s main activity is to provide financial and treasury services to [Name of parent company] and its subsidiaries, joint ventures and associated entities (the “[Name of Group]”).
- [Name of parent company] is a leading property developer in [country]. Incorporated in [year], it has launched and completed over 150 local residential projects. [Name of parent company] also has investment properties in [country].
- As the Guarantor, [Name of parent company] will unconditionally and irrevocably assist [Name of Issuer] to pay the distributions or redeem the Perpetual Securities if [Name of Issuer] is unable to do so. Therefore, **you should also assess [Name of parent company]’s financial ability to pay the distributions or redeem the Perpetual Securities before investing.**

[structure chart]

Refer to the following sections of the [Prospectus / Offer Information Statement] for further information:

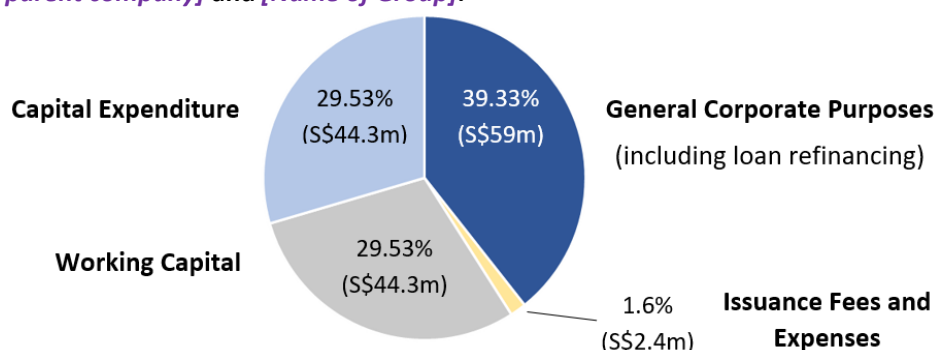
- Page [●]: Information on the Issuer
- Page [●]: Information on the business of the Issuer and the Guarantor
- Page [●]: Information on the equity capital and substantial shareholders of the Issuer and the Guarantor

HOW WILL YOUR MONEY BE USED?

[Provide information on how the proceeds raised from the offer will be allocated to each principal intended use.]

Example:

- [Name of Issuer] estimates that it will raise S\$[●] million from selling the Perpetual Securities after expenses.
- [Name of Issuer] to use the money to fund general corporate purposes, and the working capital and capital expenditure requirements of [Name of Issuer], [Name of parent company] and [Name of Group].



Refer to pages [●] of the [Prospectus / Offer Information Statement] for more information on how [Name of Issuer] will use the money raised if the Offer increases to S\$[●] million.

WHAT ARE THE ISSUER'S KEY EARNINGS FIGURES?

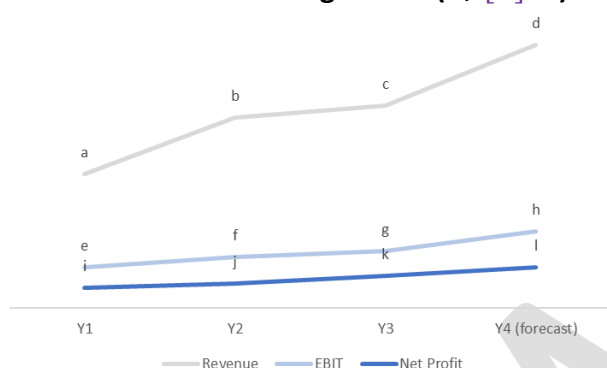


Financial figures / ratios only provide a point-in-time snapshot of the Issuer / Guarantor's financial health. You will need to monitor changes to this during the period of your investment.

[Provide key profit and loss data, cash flows data and key balance sheet data of the Issuer in respect of each of the relevant number of most recent completed financial year(s) and any subsequent interim period for which financial information has been included in the Prospectus or Offer Information Statement. In addition, include selected profit forecast or profit estimate information if a profit forecast or profit estimate is disclosed in the Prospectus or Offer Information Statement. Briefly discuss the most significant factors, events or new developments which materially affected the Issuer's sales or revenue, expenses and profit or loss before tax for each financial period.]

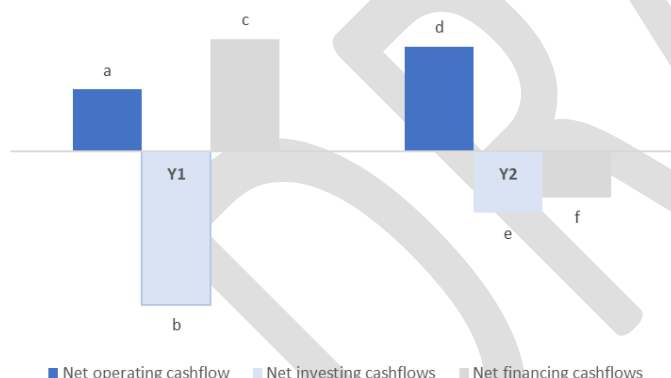
Example:

Financial Year ending March (S\$ [●] m)

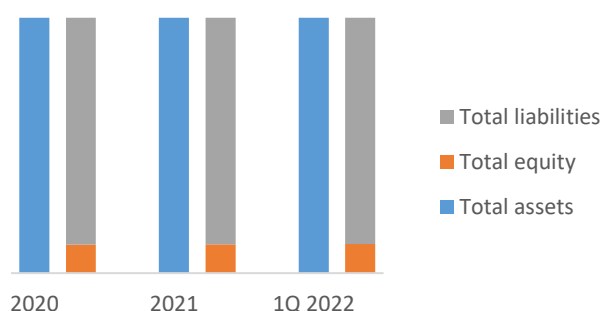


- **Revenue:** ↑[●]% in [year] due to an increase in sales volume contributed by our introduction of our new product in [year].
- **Net profit:** ↑[●]% in [year] mainly due to lower finance charges as a result of lower interest rates and loan principals.

Key Cash Flow Information (S\$ [●] m)



Key Balance Sheet Information (S\$ [●] m)



WHAT IS THE ASSET AND REVENUE PROFILE OF THE ISSUER?

[This section only applies in respect of offers made in prospectus]

[Provide a brief overview of the asset and revenue profile of the Issuer.]

Example:

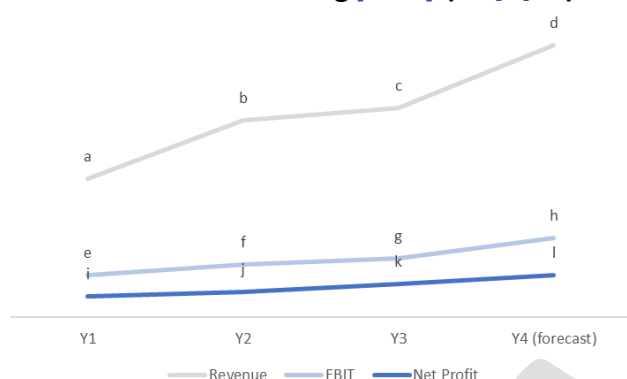
- [Name of Issuer] mainly provides intra-group financing services to its parent company, [Name of parent company].
- As such, [Name of Issuer]'s revenue and assets are almost entirely derived in Singapore and from financing activities related to [Name of parent company]. Therefore, no breakdown is presented in this section.

WHAT ARE THE GUARANTOR'S KEY EARNINGS FIGURES?

[Provide key profit and loss data, cash flows data and key balance sheet data of the Guarantor in respect of each of the relevant number of most recent completed financial year(s) and any subsequent interim period for which financial information has been included in the Prospectus or Offer Information Statement. In addition, include selected profit forecast or profit estimate information if a profit forecast or profit estimate is disclosed in the Prospectus or Offer Information Statement. Briefly discuss the most significant factors, events or new developments which materially affected the Guarantor's sales or revenue, expenses and profit or loss before tax for each financial period.]

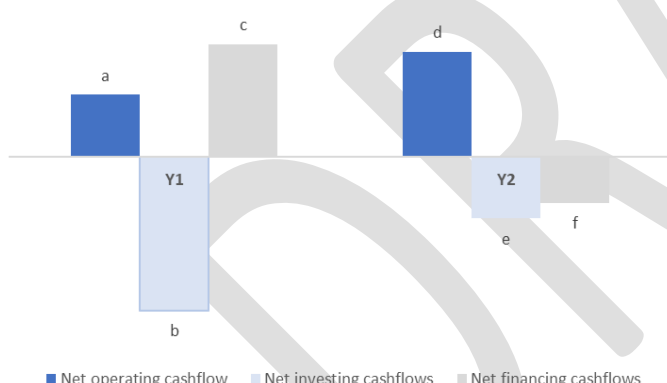
Example:

Financial Year ending [date] (S\$ [●] m)

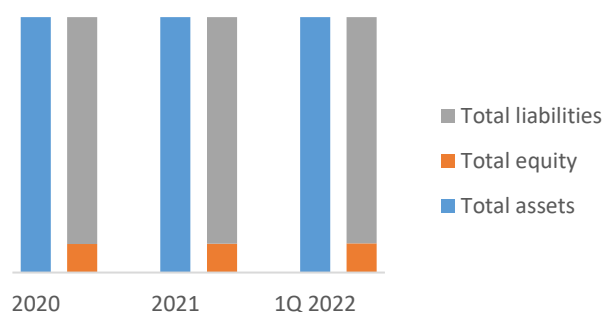


- **Revenue:** ↑[●]% in [year] due to an increase in sales volume contributed by our introduction of our new product in [year].
- **Net profit:** ↑[●]% in [year] mainly due to lower finance charges as a result of lower interest rates and loan principals.

Key Cash Flow Information (S\$ [●] m)



Key Balance Sheet Information (S\$ [●] m)



Refer to [section title] on page [●] of the [Prospectus / Offer Information Statement] for more information.

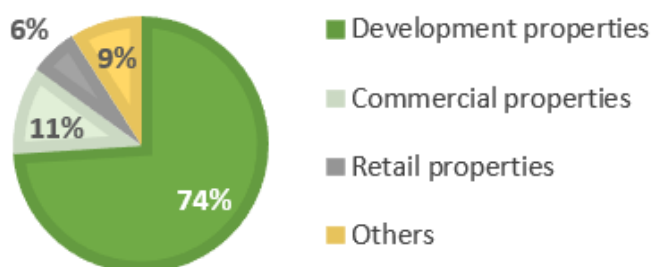
WHAT IS THE ASSET AND REVENUE PROFILE OF THE GUARANTOR?

[This section only applies in respect of offers made in prospectus]

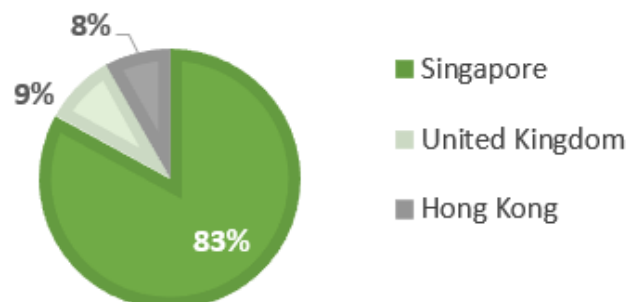
[Provide a brief overview of the asset and revenue profile of the Guarantor.]

Example:

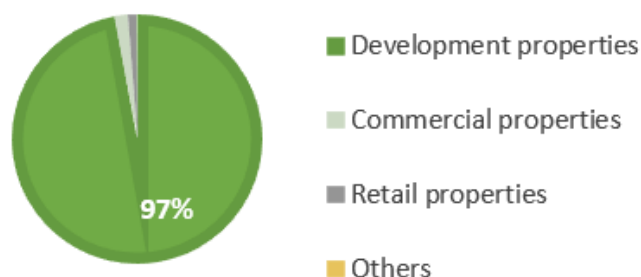
Total Assets by Sector



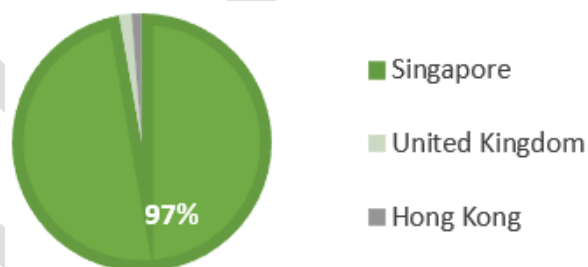
Total Assets by Geography



Revenue by Sector



Revenue by Geography



Refer to pages [●] of the [Prospectus / Offer Information Statement] for more information. [Name of Issuer]'s and [Name of Guarantor]'s financial ratios can be found on pages [●] of this Product Highlights Sheet.

WHEN WILL THE ISSUER REDEEM THE PRODUCT?

[State the scenarios for which the Issuer will redeem the securities.]

Example:

- There is no fixed date for [Name of Issuer] to redeem the Perpetual Securities as there is no maturity date.
- The earliest date that [Name of Issuer] can choose to redeem the securities is on [date] (First Call Date). If not, [Name of Issuer] can redeem the securities on any distribution date after [date].

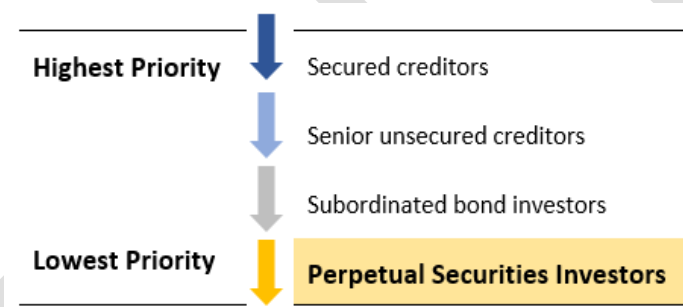
WHAT HAPPENS IF THE ISSUER DEFAULTS?

[State the consequences if the Issuer defaults. Illustrate the ranking of investors' claims under the securities against other creditors of the issuer in the event of a default.]

Example:

- [Name of Issuer] will be considered to be in default if it faces winding-up, bankruptcy, liquidation, or other similar proceedings.
- In such a case, the Trustee may lodge a claim against [Name of Issuer] or [Name of Guarantor] to get back the money you invested and distributions owed to you, upon the fulfilment of certain conditions.⁴
- However, liquidation proceeds will be used to pay various parties. Amongst the creditors, secured creditors and senior unsecured creditors will be repaid first, and then subordinated bond investors, and lastly Perpetual Securities investors.
- Presently, [Name of Issuer] has S\$[●] of debt ranking ahead of the Perpetual Securities. This amount may increase subsequently. **If [Name of Issuer] defaults, you will lose some or all of the money you invested if there is not enough money after [Name of Issuer] has paid these debts and other charges.**
- [Name of Issuer] may also restructure its liabilities by seeking the consent of creditors to amend the terms of its debt.

Refer to [section title] on page [●] of the [Prospectus / Offer Information Statement] for more information.



WHAT ARE THE KEY RISKS OF INVESTING IN THIS PRODUCT?

TRENDS, UNCERTAINTIES OR EVENTS

⁴ The Trustee may require that it be indemnified and/or pre-funded against all costs that it thinks it may incur or be liable for, before it institutes claims proceedings.

[State any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the prospectus or offer information statements to be not necessarily indicative of the future operating results or financial condition of the relevant entity. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.]

Example:

The following factors may affect the Group's financial condition and results of operations:

- Property cooling measures introduced by the Singapore government.
- Health of the Singapore economy.
- Recovery of the global economy, especially in China, Europe and the United States.
- Political climate, economic and regulatory policies of the countries where the Group's property development projects are located.
- Currency fluctuations, especially the U.S. dollar, the British pound sterling and the Hong Kong dollar against the Singapore dollar.

Refer to [section title] on page [●] of the [Prospectus / Offer Information Statement] for more information.

BUSINESS-RELATED RISKS

[State the material business-related risks which may affect the investor's investment in the Securities e.g. risks relating to the industries within which the relevant entity operates, any significant supplier or customer relationships, the relevant entity's properties, assets or equipment, distribution channels, material contracts, key personnel, intellectual property, corporate structure, financing, environmental concerns, competition, etc.]

Refer to [section title] on pages [●] of the [Prospectus / Offer Information Statement] for more information.

Example:

- The Group is subject to various regulatory requirements and government policies in the countries in which it operates. For example, more stringent property cooling measures may affect Group's overall profitability and financial performance.
- The Group may be subject to compulsory acquisition of, and/or zoning changes to, the land on which it carries out its property development business.
- The Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining required governmental approvals for its land acquisitions and property development projects.
- The Group is subject to general risks of doing business overseas.
- The Group is exposed to foreign exchange risks.
- The Group is exposed to interest rate risk.
- The Group is exposed to the credit risk of its customers.
- Changing market conditions may adversely affect the Group's business, financial condition, and results of operations.
- The Group operates in a highly competitive industry.

MARKET AND CREDIT RISKS

[State the market risks (including currency risks) and credit risks which may affect the traded price of the Securities.]

Refer to [section title] on pages [●] of the [Prospectus / Offer Information Statement] for more information.

Example:

- The market value of the Perpetual Securities may fluctuate.
- An investment in the Perpetual Securities is subject to interest rate risk.

Statement] for more information.

LIQUIDITY RISKS

[State the risks that an investor would face in trying to exit his investment in the Securities.]

Example:

There is no existing secondary market for the Perpetual Securities. Even if a secondary market develops, you may face difficulty selling your Perpetual Securities if there are few buyers

Refer to *[section title]* on pages *[●]* of the *[Prospectus / Offer Information Statement]* for more information.

LEGAL REGULATORY AND ENFORCEMENT RISKS

[State the material legal, regulatory and enforcement risks which may affect the investor's investment in the Securities, e.g. any litigation which may have material impact on the relevant entity, or legal or regulatory issues faced by the relevant entity etc.]

Example:

- We are appealing to *[name of authority]* on a ruling against our Company regarding a tax dispute between the *[inland revenue authority of country]* and our Company from our operations in *[country]*. In the event that the appeal is not successful, we may be potentially liable to a fine of up to *S\$[●]* which could materially and adversely affect our business and results of operations.

Refer to *[section title]* on pages *[●]* of the *[Prospectus / Offer Information Statement]* for more information.

OTHER RISKS

[State any other pertinent risks that have not been highlighted in the foregoing sections.]

Example:

- The Terms and Conditions and the provisions of the Trust Deed may be modified.
- The Issuer's and Guarantor's ability to comply with the obligations under the Perpetual Securities may be dependent on a number of factors, including the earnings of, and distributions by, the members of the Group and future performance of the Group.

Refer to *[section title]* on pages *[●]* of the *[Prospectus / Offer Information Statement]* for more information.

HOW DO I EXIT THE PRODUCT?

[State the length of the cancellation period, if any, and describe how investors can exit from the investment if they change their mind within the cancellation period and the relevant costs. If there is no cancellation period, state so clearly. Subsequent to the cancellation period, describe how investors can exit from the investment and the relevant costs involved.]

Example:

You can only exit this investment:

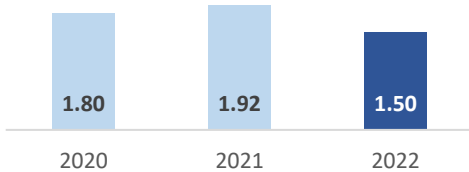
- If *[Name of Issuer]* redeems the Perpetual Securities; or
- By selling the Perpetual Securities on the SGX-ST Mainboard, which may be difficult or result in losses if there are few buyers.

WHAT ARE THE ISSUER'S FINANCIAL RATIOS?

[Provide key financial ratios of the issuer in respect of each of the relevant number of most recent completed financial year(s) and any subsequent interim period for which financial information has been included in the Prospectus or Offer Information Statement. For each key financial ratio presented, include an explanation on how the financial ratio is derived and how the financial ratio can be used in assessing the issuer's financial health.]

Example:

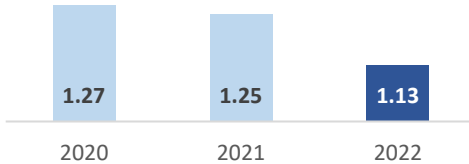
$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$



[Name of Issuer]'s current assets (excluding inventories) are 1.5 times its current liabilities.

A ratio of less than 1 means that a company may not have sufficient liquid assets to meet the liabilities coming due within 12 months.

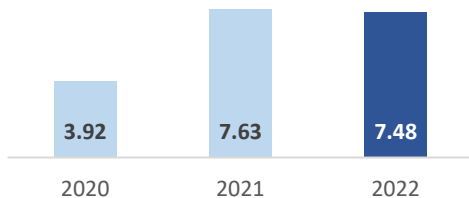
$$\text{Interest Coverage Ratio} = \frac{\text{Earnings Before Interest Expense and Taxes}}{\text{Interest Expenses}}$$



[Name of Issuer]'s current earnings are 1.13 times the amount it pays in interest expenses.

A ratio of less than 1 means a company earns less from its operations than what it pays in interest.

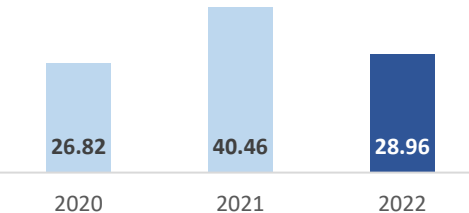
$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$



[Name of Issuer]'s current total debt is 7.48 times its total equity.

A larger number means that a company is incurring more debt to finance its operations.

$$\text{Debt to EBIT Ratio} = \frac{\text{Total Debt}}{\text{Earnings Before Interest Expense and Taxes}}$$



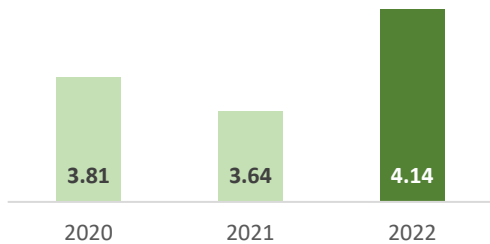
[Name of Issuer]'s current total debt is 28.96 times its current earnings.

A larger number means that a company will possibly need more time to repay its debt using operating earnings.

WHAT ARE THE GUARANTOR'S FINANCIAL RATIOS?

[Provide key financial ratios of the guarantor in respect of each of the relevant number of most recent completed financial year(s) and any subsequent interim period for which financial information has been included in the Prospectus or Offer Information Statement. For each key financial ratio presented, include an explanation on how the financial ratio is derived and how the financial ratio can be used in assessing the guarantor's financial health.]

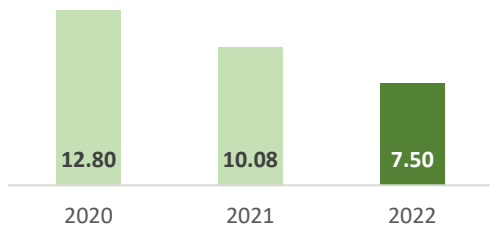
Example:



$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

[Name of Guarantor]'s current assets (excluding inventories) are 4.14 times its current liabilities.

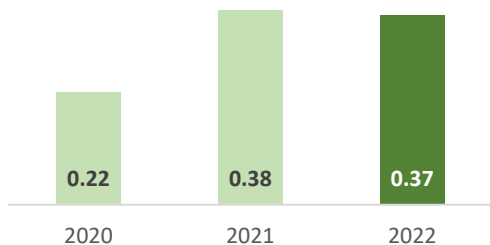
A ratio of less than 1 means that a company may not have sufficient liquid assets to meet the liabilities coming due within 12 months.



$$\text{Interest Coverage Ratio} = \frac{\text{Earnings Before Interest Expense and Taxes}}{\text{Interest Expenses}}$$

[Name of Guarantor]'s current earnings are 7.5 times the amount it pays in interest expenses.

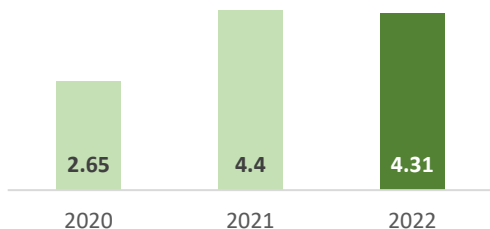
A ratio of less than 1 means a company earns less from its operations than what it pays in interest.



$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

[Name of Guarantor]'s current total debt is 0.37 times its total equity.

A larger number means that a company is incurring more debt to finance its operations.



$$\text{Debt to EBIT Ratio} = \frac{\text{Total Debt}}{\text{Earnings Before Interest Expense and Taxes}}$$

[Name of Guarantor]'s current total debt is 4.31 times its current earnings.

A larger number means that a company will possibly need more time to repay its debt using operating earnings.

CONTACT INFORMATION

[Provide contact details of issuer, distributor(s)/underwriter(s) and/or issue manager(s) whom investors can contact if they have enquiries. Include a website address and email address, if appropriate.]

Example:

If you have any questions, please contact *[Name of bank]* by emailing *[Insert email]* or calling *[Insert contact number]* on Mondays to Fridays from 0900 – 1700.

GLOSSARY

[Explain technical terms used in the product highlights sheet (if any).]