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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 MCTTCPL, the MCT Trustee, DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited to subscribe for or purchase any of the securities 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 (within the meaning of Regulation S under the Securities Act).

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DBS TRUSTEE LIMITED

(in its capacity as trustee of Mapletree Commercial Trust)

MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.

(Incorporated in the Republic of Singapore on 18 May 2012)

(UEN/Company Registration No. 201212430W)

S\$1,000,000,000

Multicurrency Medium Term Note Programme (the "Programme")

unconditionally and irrevocably guaranteed

in the case of Securities (as defined below) issued by Mapletree Commercial Trust Treasury Company Pte. Ltd.
by DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust)

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "Notes") and perpetual securities (the "Perpetual Securities" and, together with the Notes, the "Securities") to be issued from time to time by DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust ("MCT")) and Mapletree Commercial Trust Treasury Company Pte. Ltd. (the "MCTTCPL") (together, the "Issuers" and each an "Issuer") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Securities issued by DBS Trustee Limited (in its capacity as trustee of MCT) (in its capacity as an issuer, the "MCT Trustee") will not be guaranteed (such Securities, the "Unguaranteed Securities"), whereas Securities issued by MCTTCPL will be guaranteed by DBS Trustee Limited (in its capacity as trustee of MCT) (in its capacity as a guarantor, the "Guarantor") (and such Securities, the "Guaranteed Securities"). References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to any Guaranteed Securities that are issued under the Programme.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and the quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, MCT, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Securities.

Tranches of Securities issued under the Programme may be rated or unrated. Where an issue of certain tranche of Securities is rated, its rating will not necessarily be the same as the rating applicable to MCT or the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

THE SECURITIES AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (AS DEFINED HEREIN) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

Lead Arranger and Dealer



Arrangers and Dealers



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NOTICE

DBS Bank Ltd. (the “**Lead Arranger**”), Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (together with the Lead Arranger, the “**Arrangers**”) have been authorised by DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust (“**MCT**”)) and Mapletree Commercial Trust Treasury Company Pte. Ltd. (the “**MCTCPL**”) (together, the “**Issuers**” and each an “**Issuer**”) to arrange the S\$1,000,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”) described herein. Under the Programme, the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**” and, together with the Notes, the “**Securities**”) denominated in Singapore dollars and/or any other currencies. Securities issued by DBS Trustee Limited (in its capacity as trustee of MCT) (in its capacity as an issuer, the “**MCT Trustee**”) will not be guaranteed (such Securities, the “**Unguaranteed Securities**”), whereas Securities issued by MCTCPL will be guaranteed by DBS Trustee Limited (in its capacity as trustee of MCT) (in its capacity as a guarantor, the “**Guarantor**”) (and such Securities, the “**Guaranteed Securities**”). References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to any Guaranteed Securities that are issued under the Programme. References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to any Guaranteed Securities that are issued under the Programme.

This Information Memorandum contains information with regard to the Issuers, the Guarantor, MCT, the MCT Manager (as defined herein), the MCT Property Manager (as defined herein), the Group (as defined herein), the Programme, the Securities and the Guarantee (as defined herein). Each of the Issuers and the Guarantor, having made all reasonable enquiries, confirms that this Information Memorandum contains all information which is material in the context of the Programme, the issue and offering of the Securities and the giving of the Guarantee, that all the information in this Information Memorandum is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered and are based on all relevant considerations and facts existing at the date of its issue and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Securities and the giving of the Guarantee would make any such information or expressions of opinion, expectation or intention misleading in a material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under “Summary of the Programme”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with either CDP (as defined herein) or a common depositary on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Relevant Issuer (as defined herein) and the relevant Dealer (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer and may be subject to redemption or purchase in whole or in part. The Notes will bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Relevant Issuer and the relevant Dealer. The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock

exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with either CDP or a common depositary on behalf of Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Relevant Issuer and the relevant Dealer. Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities will confer a right to receive distributions at a fixed or floating rate. The Perpetual Securities will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement issued in relation to each series or tranche of Perpetual Securities. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to herein) shall be S\$1,000,000,000 (or its equivalent in any other currencies) or such other amount as may be determined by the Issuers from time to time in accordance with the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Arrangers or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuers, the Guarantor, MCT or any of their respective subsidiaries (if any) or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuers, the Guarantor, any of the Arrangers or any of the Dealers to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Securities and the Guarantee have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor, any of the Arrangers or any of the Dealers to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other document or material in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or create any suggestion or implication, that there has been no change in the prospects, results of operations

or general affairs of the Issuers, the Guarantor, MCT or any of their respective subsidiaries (if any) or associated companies (if any) or any statement of fact or the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arrangers and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arrangers, the Dealers or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of the Issuers, the Guarantor, MCT or their respective subsidiaries (if any) or associated companies (if any). Further, none of the Arrangers nor any of the Dealers makes any representation or warranty as to the Issuers, the Guarantor, MCT, their respective subsidiaries (if any) or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuers, the Guarantor, MCT and their respective subsidiaries (if any) and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuers, the Guarantor, MCT and their respective subsidiaries (if any) and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arrangers, the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arrangers or any of the Dealers accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by any of the Arrangers or any of the Dealers or on its behalf in connection with the Issuers, the Guarantor or the issue and offering of the Securities. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited accounts and/or unaudited financial statements (such reports, accounts and statements being consolidated, where applicable) of the Issuers, the Guarantor, MCT and their respective subsidiaries (if any) and (2) any supplement or amendment to this Information Memorandum issued by the Issuers. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Issuers pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuers, the Guarantor, any of the Arrangers or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuers pursuant to the Programme Agreement.

Any discrepancies in the tables, graphs and charts included in this Information Memorandum between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place and measurements in square metres ("**sq m**") are converted to square feet ("**sq ft**") and *vice versa* based on the conversion rate of 1 sq m = 10.764 sq ft. All references in this Information Memorandum to dates and times shall mean Singapore dates and times unless otherwise specified.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under "Subscription, Purchase and Distribution" on pages 149 and 150 of this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities.

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

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuers, the Guarantor, MCT and/or the Group (including statements as to each Issuer's, the Guarantor's, MCT's and/or the Group's revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical fact and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer, the Guarantor, MCT and/or the Group, expected growth in the Issuers, the Guarantor, MCT and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuers, the Guarantor, MCT and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under, in particular, but not limited to, the section "Risk Factors".

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuers, the Guarantor, MCT or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuers, the Guarantor, the Arrangers and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuers, the Guarantor, MCT or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum nor the issue of any Securities by the Issuers shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the prospects, results of operations or general affairs of the Issuers, the Guarantor, MCT, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuers, the Guarantor, the Arrangers and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

- “Agency Agreement”** : The Agency Agreement dated 8 August 2012 between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, (3) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent, transfer agent and registrar (for Non CDP Cleared Securities), (4) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as issuing and paying agent, transfer agent and registrar (for CDP Cleared Securities), and (5) the Trustee, as trustee, as amended, varied or supplemented from time to time.
- “Aggregate Leverage”** : Total borrowings and deferred payments (if any) of MCT as a percentage of the MCT Deposited Property.
- “Alexandra Belt”** : The main commercial area in the Queenstown Planning Area along Alexandra Road / Telok Blangah Road in Singapore.
- “Alexandra Precinct”** : As described in pages 129 and 130 of this Information Memorandum.
- “ARC”** : Alexandra Retail Centre.
- “Arrangers”** : The Lead Arranger, Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.
- “Bearer Securities”** : Securities in bearer form.
- “business day”** : A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
- “Calculation Agent”** : In respect of a series of Securities, the calculation agent specified in the applicable Pricing Supplement for that Series.
- “CBD”** : Central business district.
- “CDP”** : The Central Depository (Pte) Limited.
- “CDP Cleared Securities”** : Notes or Perpetual Securities cleared through CDP.
- “Central Area”** : As defined by the URA, the Central Area comprises the following planning areas: Downtown Core, Orchard, Marina East, Marina South, Museum, Newton, Outram, River Valley, Rochor, Singapore River and Straits View in Singapore, as shown in the Master Plan 2008 of the URA as approved by the Minister for National Development on 27 November 2008.
- “Central West”** : The areas in Singapore comprising Bukit Timah, Queenstown, Tanglin, Bukit Merah and Novena.

“Certificate”	: A registered certificate representing one or more Registered Securities of the same Series, being substantially in the form set out in Part II of Schedule 1 or, as the case may be, Part II of Schedule 5 of the Trust Deed and, save as provided in the Conditions, comprising the entire holding by a holder of Registered Securities of that Series.
“CIMB Group”	: CIMB Berhad and its subsidiaries.
“CIS Code”	: The Code on Collective Investment Schemes issued by the MAS, as amended or modified from time to time.
“CMS Licence”	: Capital markets services licence for REIT management.
“Common Depository”	: In relation to a Series of the Securities, a depository common to Euroclear and Clearstream, Luxembourg.
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
“Conditions”	: The Note Conditions and the Perpetual Security Conditions.
“Couponholders”	: The holders of the Coupons.
“Coupons”	: The the bearer coupons appertaining to an interest or distribution bearing Bearer Security or, as the context may require, a specific number of them and includes any replacement coupons issued pursuant to the Conditions.
“Dealers”	: Persons appointed as dealers under the Programme.
“Definitive Security”	: A definitive Security, in bearer form, being substantially in the form set out in Part 1 of Schedule 1 or, as the case may be, Part 1 of Schedule 5 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
“Extraordinary Resolution”	: A resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 % of the votes cast.
“Fitch”	: Fitch Inc.
“Fixed Rent”	: The fixed rent component of Gross Rental Income which includes base rent (after rent rebates, refunds, credits, discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charges and advertising and promotion fund contribution payable by tenants.
“FY 2011/2012”	: Financial period which commenced on 27 April 2011 and ended 31 March 2012.
“FY 2012/2013”	: Financial period which commenced on 1 April 2012 and ending 31 March 2013.
“FY 2013/2014”	: Financial period which commenced on 1 April 2013 and ending 31 March 2014.

“FY 2014/2015”	:	Financial period which commenced on 1 April 2014 and ending 31 March 2015.
“FY 2015/2016”	:	Financial period which commenced on 1 April 2015 and ending 31 March 2016.
“FY 2016/2017”	:	Financial period which commenced on 1 April 2016 and ending 31 March 2017.
“Global Certificate”	:	A Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of (i) a nominee for the Common Depository, (ii) CDP and/or any other clearing system.
“Global Security”	:	A global Security representing Securities in bearer form of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or a Talon.
“Gross Rental Income”	:	Consists of Fixed Rent and Turnover Rent.
“Gross Revenue”	:	Consists of Gross Rental Income and other income earned from the Properties, including car park revenue, advertising and other income attributable to the operation of the Properties.
“Group”	:	MCT and its subsidiaries.
“Guarantee”	:	The guarantee and indemnity of the Guarantor contained in the Trust Deed and, where the context so requires, mean either the Senior Guarantee (as defined in Clause 8.1 of the Trust Deed) or Subordinated Guarantee (as defined in Clause 8.3 of the Trust Deed).
“Guaranteed Notes”	:	Notes issued by MCTCPL and which will be guaranteed by DBS Trustee Limited (in its capacity as trustee of MCT).
“Guaranteed Perpetual Securities”	:	Notes issued by MCTCPL and which will be guaranteed by DBS Trustee Limited (in its capacity as trustee of MCT).
“Guarantor”	:	DBS Trustee Limited (in its capacity as trustee of MCT), in its capacity as the guarantor under the Programme.
“HarbourFront Precinct”	:	As described in page 129 of this Information Memorandum.
“Independent Valuer”	:	DTZ Debenham Tie Leung (SEA) Pte Ltd.
“Interested Party”	:	Refers to:
	(i)	a director, chief executive officer or controlling shareholder of the MCT Manager, or the manager, the trustee or controlling Unitholder of MCT; or
	(ii)	an associate of any director, chief executive officer or controlling shareholder of the manager, or an associate of the MCT Manager, the trustee or any controlling Unitholder of MCT.

“Issuer”	: MCT Trustee or MCTTCPL and “ Issuers ” shall mean both of them collectively.
“Issuing and Paying Agent”	: The Hongkong and Shanghai Banking Corporation Limited (for Non CDP Cleared Securities) or, as the case may be, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (for CDP Cleared Securities).
“ITA”	: Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
“Junior Obligations”	: As defined in the applicable Pricing Supplement.
“Latest Practicable Date”	: 3 August 2012.
“Lead Arranger”	: DBS Bank Ltd.
“Listing Date”	: The date on which MCT is listed on the SGX-ST, being 27 April 2011.
“Listing Manual”	: Listing Manual of the SGX-ST.
“Mapletree Group”	: MIPL and its subsidiaries.
“Market Research Consultant”	: CBRE Pte. Ltd., who prepared the market report set out in Appendix II to this Information Memorandum.
“MAS”	: The Monetary Authority of Singapore.
“MBC”	: Mapletree Business City.
“MCT”	: Mapletree Commercial Trust established in Singapore as a collective investment scheme and constituted by the MCT Trust Deed.
“MCT Deposited Property”	: All the assets of MCT, including the Properties and all the authorised investments of MCT for the time being held or deemed to be held upon the trusts under the MCT Trust Deed.
“MCT Manager”	: Mapletree Commercial Trust Management Ltd., as manager of MCT.
“MCT Property Manager”	: Mapletree Commercial Property Management Pte. Ltd., as property manager of MCT.
“MCT Trust Deed”	: The trust deed the trust deed dated 25 August 2005 made between Mapletree Investments Pte Ltd and VivoCity Pte. Ltd. constituting a private trust known as Vivocity Trust, as amended by (i) a first supplemental deed dated 25 April 2006, (ii) a supplemental deed of change of name of the trust dated 4 April 2011, (iii) a supplemental deed of appointment and retirement of manager dated 4 April 2011, (iv) a supplemental deed of appointment and retirement of trustee dated 4 April 2011 and (iv) an amending and restating deed dated 4 April 2011, and as further amended, modified or supplemented from time to time.

“MCT Trustee”	: DBS Trustee Limited (in its capacity as trustee of MCT), in its capacity as an Issuer under the Programme.
“MIPL”	: Mapletree Investments Pte Ltd.
“MLHF”	: Bank of America Merrill Lynch HarbourFront.
“Moody’s”	: Moody’s Investors Service.
“NLA”	: Net Lettable Area.
“NPI”	: Net Property Income.
“Non CDP Cleared Securities”	: Notes or Perpetual Securities cleared through a clearing system other than CDP.
“Note Conditions”	: In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 of the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Notes” as set out in Part III of Schedule 1 of the Trust Deed, and any reference to a particularly numbered Note Condition shall be construed accordingly.
“Noteholders”	: The holders of the Notes.
“Notes”	: The multicurrency medium term notes of the Relevant Issuer issued or to be issued pursuant to the Programme Agreement and constituted by the Trust Deed (and, where the context so admits, includes the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates).
“Ordinary Resolution”	: A resolution proposed and passed as such by a majority being 50.0% of the total number of votes for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the MCT Trust Deed.
“Parity Obligations”	: As defined in the applicable Pricing Supplement.
“Permanent Global Security”	: A Global Security representing Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security, being substantially in the form set out in Schedule 3 or, as the case may be, Schedule 7 of the Trust Deed.
“Perpetual Securities”	: Perpetual securities of the Relevant Issuer issued or to be issued pursuant to the Programme Agreement, constituted by the Trust Deed (and, where the context so admits, includes the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates).

“Perpetual Securityholders”	:	The holders of the Perpetual Securities.
“Perpetual Security Conditions”	:	In relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 of the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Perpetual Securities” as set out in Part III of Schedule 5 of the Trust Deed, and any reference to a particularly numbered Perpetual Security Condition shall be construed accordingly.
“Precincts”	:	The HarbourFront Precinct and the Alexandra Precinct collectively.
“Pricing Supplement”	:	In relation to any Tranche or Series, a pricing supplement, supplemental to this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series, substantially in the form of Appendix 2 to the Programme Agreement.
“Programme”	:	The S\$1,000,000,000 Multicurrency Medium Term Note Programme established by the Issuers pursuant to the Programme Agreement.
“Programme Agreement”	:	The Programme Agreement dated 8 August 2012 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, (3) the Arrangers, as arrangers, and (4) the Dealers, as dealers, as amended, varied or supplemented from time to time.
“Properties”	:	The properties which are held by MCT and “Property” means any one of them.
“Property Funds Appendix”	:	Appendix 6 to the CIS Code issued by the MAS in relation to REITs.
“Property Management Agreement”	:	The property management agreement dated 4 April 2011 entered into between the MCT Manager, the MCT Trustee and the MCT Property Manager.
“PSAB”	:	PSA Building.
“Queenstown Planning Area”	:	The Queenstown Planning Area is an area that includes the Queenstown housing estate and is bounded by the Ulu Pandan Canal, Ghim Moh housing estate and the former Tanglin Camp area to the north, Alexandra Road to the east, Clementi Road to the west and the sea to the south.
“Registrar”	:	The Hongkong and Shanghai Banking Corporation Limited (for Non CDP Cleared Securities) or, as the case may be, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (for CDP Cleared Securities).

“Registered Securities”	: Securities in registered form.
“Regulation S”	: Regulation S under the Securities Act.
“REIT”	: Real estate investment trust.
“Relevant Asset”	: In relation to the ROFR, means an income-producing real estate located in Singapore which is used primarily for commercial purposes. Where such real estate is held by a Relevant Entity through a special purpose vehicle established solely to own such real estate, the term “Relevant Asset” shall refer to the shares or equity interests, as the case may be, in that special purpose vehicle.
“relevant Dealer”	: In the case of an issue of Securities being (or intended to be) subscribed by more than one Dealer, means all Dealers agreeing to subscribe for such Securities.
“Relevant Entity”	: In relation to the ROFR, means MIPL or any of its subsidiaries, and where such subsidiaries are not wholly-owned by MIPL, whether directly or indirectly, and whose other shareholder(s) is/are third party(ies) (i.e., parties which are not subject to the ROFR), such subsidiaries will be subject to the ROFR only upon obtaining consent of such third parties, and in this respect, MIPL shall use best endeavours to obtain such consent.
“Relevant Issuer”	: Either the MCT Trustee or MCTTCPL, as the case may be, as issuer of the Securities under the Programme as specified in the applicable Pricing Supplement.
“ROFR”	: The right of first refusal dated 4 April 2011 which is granted by MIPL to the Trustee, which covers any proposed offer (a) of sale by a third party to a Relevant Entity of any Relevant Asset or (b) by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity.
“ROFR Properties”	: The properties which are subject to the ROFR. (including but not limited to MBC and The Comtech)
“S\$” or “\$” and “cents”	: Singapore dollars and cents respectively.
“Securities Act”	: Securities Act of 1933 of the United States, as amended or modified from time to time.
“Securities”	The Notes and the Perpetual Securities.
“Securityholders”	: The Noteholders and the Perpetual Securityholders.
“Series”	: (a) (In relation to Securities other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (b) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.

“SFA”	: Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SGX-ST”	: Singapore Exchange Securities Trading Limited.
“Shares”	: Ordinary shares in the capital of MCTCPL.
“Southern Corridor”	: The area enveloping around the southern coast of Singapore from the western fringe of the CBD along Keppel Road, extending westwards along the south-western coast of Singapore towards Pasir Panjang, and including Sentosa.
“Sponsor”	: Mapletree Investments Pte Ltd.
“sq ft”	: Square feet.
“sq m”	: Square metres.
“Standard & Poor’s”	: Standard & Poor’s Rating Service, a division of The McGraw Hill Companies, Inc.
“Subsidiary” or “subsidiary”	Any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to MCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate): <ul style="list-style-type: none"> (i) which is controlled, directly or indirectly, by the Guarantor; or (ii) more than half the interests of which is beneficially owned, directly or indirectly, by the Guarantor; or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies, and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by MCT if MCT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.
“Take-over Code”	: The Singapore Code on Take-overs and Mergers issued by the Securities Industry Council of Singapore.
“Talon”	: A talon for further Coupons.
“Taxable Income”	: Income chargeable to tax under the ITA after deduction of allowable expenses and applicable tax allowances (but excluding gains on sale of real properties which are determined to be trading gains).
“Temporary Global Security”	: A Global Security representing Securities in bearer form of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 or, as the case may be, Schedule 6 of the Trust Deed.
“The Comtech”	: The property known as “The Comtech” which is located at 60 Alexandra Terrace, Singapore 118502.

“Trade Area”	:	The geographical area from which a retail centre or shopping mall can expect to draw the majority of customers who will use the retail centre or shopping mall on a regular basis.
“Tranche”	:	Securities which are identical in all respects (including as to listing).
“Transfer Agent”	:	The Hongkong and Shanghai Banking Corporation Limited (for Non CDP Cleared Securities) or, as the case may be, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (for CDP Cleared Securities).
“Trust Deed”	:	The Trust Deed dated 8 August 2012 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time.
“Trustee”	:	HSBC Institutional Trust Services (Singapore) Limited.
“Turnover Rent”	:	The turnover rent component of Gross Rental Income.
“Unit”	:	An undivided interest in MCT as provided for in the MCT Trust Deed.
“Unitholder(s)”	:	The registered holder(s) for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units.
“United States” or “U.S.”	:	United States of America.
“URA”	:	Urban Redevelopment Authority of Singapore.
“US\$” or “US dollars”	:	United States dollars.
“WALE”	:	Weighted average lease duration to expiry.
“Winding-Up”	:	With respect MCTCPL or MCT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of MCTCPL or MCT, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.
“%”	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

DBS Trustee Limited (in its capacity as trustee of MCT)

Registered Office 12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Auditors for MCT PricewaterhouseCoopers LLP

Mapletree Commercial Trust Treasury Company Pte. Ltd.

Board of Directors Ms Amy Ng Lee Hoon
Mr Shane Hagan

Company Secretaries Mr Wan Kwong Weng
Ms See Hui Hui

Registered Office 10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438

Auditors PricewaterhouseCoopers LLP

MCT Manager

Board of Directors	Mr Tsang Yam Pui Ms Seah Bee Eng @ Jennifer Loh Mr Michael George William Barclay Mr Samuel N. Tsien Mr Tan Chee Meng Mr Hiew Yoon Khong Mr Wong Mun Hoong Ms Amy Ng Lee Hoon
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Company Secretaries Mr Wan Kwong Weng
Ms See Hui Hui

Registered Office 10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438

Arrangers of the Programme

Lead Arranger

DBS Bank Ltd.
12 Marina Boulevard
Level 42
DBS Asia Central @ Marina Bay Financial Centre Tower 3
Singapore 018982

Arrangers

Citigroup Global Markets Singapore Pte. Ltd.
8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

United Overseas Bank Limited
80 Raffles Place
#03-01 UOB Plaza 1
Singapore 048624

Legal Advisers to the Arrangers and the Trustee

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Legal Advisers to the Issuers and the Guarantor

Allen & Overy LLP
50 Collyer Quay #09-01
OUE Bayfront
Singapore 049145

Issuing and Paying Agent, Transfer Agent and Registrar (for Non CDP Cleared Securities)

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen's Road Central
Hong Kong

Issuing and Paying Agent, Transfer Agent and Registrar (for CDP Cleared Securities)

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
20 Pasir Panjang (East Lobby)
#12-21 Mapletree Business City
Singapore 117439

Trustee for the Securityholders

HSBC Institutional Trust Services (Singapore) Limited
20 Pasir Panjang (East Lobby)
#12-21 Mapletree Business City
Singapore 117439

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement. Terms not defined in the following summary or the Glossary shall have the meanings set out in "Terms and Conditions of the Notes" or "Terms and Conditions of the Perpetual Securities", as the case may be.

NOTES

Issuers	: The MCT Trustee and Mapletree Commercial Trust Treasury Company Pte. Ltd.
Guarantor	: Notes issued by MCTCPL will be guaranteed by the MCT Trustee. References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to any Guaranteed Notes that are issued under the Programme.
Lead Arranger	: DBS Bank Ltd.
Arrangers	: The Lead Arranger, Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.
Dealers	: DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.
Trustee	: HSBC Institutional Trust Services (Singapore) Limited.
Issuing and Paying Agent, Transfer Agent and Registrar	: The Hongkong and Shanghai Banking Corporation Limited (for Non CDP Cleared Securities). The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (for CDP Cleared Securities).
Description	: S\$1,000,000,000 Multicurrency Medium Term Note Programme.
Programme Size	: The maximum aggregate principal amount of the Notes (together with the Perpetual Securities) outstanding at any time shall be S\$1,000,000,000 (or its equivalent in other currencies) or such other amount as may be determined by the Issuers from time to time in accordance with the Programme Agreement.
Currency	: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Relevant Issuer and the relevant Dealer(s).
Method of Issue	: Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.

Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Note Conditions. Interest periods in relation to the Variable Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S\$ SIBOR or S\$ SWAP RATE (or such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Relevant Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Form and Denomination of Notes	:	The Notes will be issued in bearer form only or registered form only and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Security or a Permanent Global Security or a Global Certificate. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholders' entire holding of registered Notes of one Series. Certificates representing registered Notes that are registered in the name of a nominee of CDP, Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system are referred to as " Global Certificates ".
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Rating	:	Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of certain tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to MCT or the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Status of the Notes and the Guarantee	:	The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Redemption upon Cessation or Suspension of Trading in Units	:	If on any date (i) the Units cease to be traded on the SGX-ST or (ii) trading in the Units is suspended for more than seven consecutive days on which normal trading of securities is carried out, the Relevant Issuer shall, at the option of the holder of any Note, at any time no later than the date falling 30 days after the relevant Effective Date, redeem such Note at its Redemption Amount (together with interest accrued to the date fixed for redemption) on the date (or, if such date is not a business day, on the immediately preceding business day) falling 45 days after the relevant Effective Date.

"Effective Date" means (in the case of (i) above) the date of cessation of trading or (in the case of (ii) above) the day immediately following the expiry of the seven-day period.

Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Relevant Issuer (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes.
Negative Pledge of Issuer (only where the Relevant Issuer is MCTCPL)	:	<p>So long as any of the Guaranteed Notes or Coupons in respect of such Guaranteed Notes remains outstanding, MCTCPL will not create or have outstanding any security over the whole or any part of its undertakings, assets, properties or revenues, present or future (unless at the same time or prior thereto, MCTCPL's obligations under the Trust Deed, the other Issue Documents (as defined in the Trust Deed), the Guaranteed Notes and the Coupons in respect of such Guaranteed Notes (a) are secured equally and rateably therewith to the satisfaction of the Trustee or (b) have the benefit of such other security or arrangement as shall be approved by the Trustee or by the Noteholders by way of an Extraordinary Resolution) save for:</p> <ul style="list-style-type: none"> (a) any security over any asset existing at the date of the Trust Deed and disclosed in writing to the Trustee on or prior to the date of the Trust Deed (but the principal amount secured by any such security may not be increased, except with the prior approval of the Noteholders by way of an Extraordinary Resolution); (b) liens or rights of set-off arising in the ordinary course of its business; and (c) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.
Negative Pledge of Issuer (only where the Relevant Issuer is the MCT Trustee) or Guarantor (only in the case of Guaranteed Notes)	:	<p>So long as any of the Notes or Coupons remains outstanding, the MCT Trustee (in the case of Unguaranteed Notes) or in its capacity as Guarantor (in the case of Guaranteed Notes) will not, and will procure that none of its subsidiaries will, create or have outstanding any security ("Subsequent Security") over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution.</p> <p>"Existing Secured Assets" means any of the undertakings, assets, properties, revenues or rights to receive dividends of the Guarantor and/or any of its subsidiaries, over which a first ranking security by way of an assignment, a charge and/or a mortgage exists at the time of creation of the Subsequent Security over such undertaking, asset, property, revenue or right.</p> <p>For the avoidance of doubt, nothing in Note Condition 4(b) in relation to such Negative Pledge shall prohibit:</p> <ul style="list-style-type: none"> (a) any additional first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) ranking <i>pari passu</i> with the existing first ranking security created over such Existing Secured Asset; and

- (b) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.
- Further Covenants : The MCT Trustee has covenanted with the Trustee in the Trust Deed that it will comply with the Property Funds Appendix for so long as any of the Notes remains outstanding.
- Events of Default : See Note Condition 10 of the Notes.
- Taxation : All payments in respect of the Notes and the Coupons by the Relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.
- Listing : Each Series of the Notes may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.
- Selling Restrictions : For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
- Governing Law : The Programme, the Guarantee and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

PERPETUAL SECURITIES

- Issuers : The MCT Trustee and Mapletree Commercial Trust Treasury Company Pte. Ltd.
- Guarantor : Perpetual Securities issued by MCTCPL will be guaranteed by the MCT Trustee.
- References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to any Guaranteed Perpetual Securities that are issued under the Programme.
- Lead Arranger : DBS Bank Ltd.

Arrangers	: The Lead Arranger, Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.
Dealers	: DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.
Trustee	: HSBC Institutional Trust Services (Singapore) Limited.
Issuing and Paying Agent, Transfer Agent and Registrar	: The Hongkong and Shanghai Banking Corporation Limited (for Non CDP Cleared Securities). The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (for CDP Cleared Securities).
Description	: S\$1,000,000,000 Multicurrency Medium Term Note Programme.
Programme Size	: The maximum aggregate principal amount of the Perpetual Securities (together with the Notes) outstanding at any time shall be S\$1,000,000,000 (or its equivalent in other currencies) or such other amount as may be determined by the Issuers from time to time in accordance with the Programme Agreement.
Currency	: Subject to compliance with all relevant laws, regulations and directives, Perpetual Securities may be issued in Singapore dollars or any other currency agreed between the Relevant Issuer and the relevant Dealer(s).
Method of Issue	: Perpetual Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	: Perpetual Securities may be issued at par or at a discount, or premium, to par.
No Fixed Maturity	: The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Relevant Issuer shall only have the right to redeem or purchase them in accordance with the provisions of the Terms and Conditions of the Perpetual Securities.
Distribution Basis	: Perpetual Securities may bear distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	: Fixed Rate Perpetual Securities will bear a fixed rate of distribution which will be payable in arrear on specified dates.

Floating Rate Perpetual Securities which are denominated in Singapore dollars will bear distribution to be determined separately for each Series by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Perpetual Securities which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).

Distribution Discretion : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee and the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Perpetual Security Condition 14) not more than 15 nor less than 3 business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out thereon, the Relevant Issuer may not elect to defer any distribution if during the Distribution Accrual Period ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

- (a) a discretionary dividend, distribution or other payment has been declared by the Relevant Issuer or the Guarantor on or in respect of any of the Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Relevant Issuer or the Guarantor (except in relation to the Parity Obligations of the Relevant Issuer or the Guarantor on a pro-rata basis); or
- (b) the Relevant Issuer or the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations (other than on a pro-rata basis),

and/or as otherwise specified in the applicable Pricing Supplement.

Non-Cumulative and Optional Distribution : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, if a distribution is not paid in whole or in part, the Relevant Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. Such unpaid distributions ("**Optional Distributions**") or part thereof are non-cumulative and do not accrue distribution. The Relevant Issuer may, at its sole discretion, and at any time, elect to pay the Optional Distributions (in whole or in part) by complying with the notice requirements in Perpetual Security Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Relevant Issuer can elect not to pay distributions pursuant to Perpetual Security Condition 4(IV).

Cumulative Distribution	: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Perpetual Security Condition 4(IV) shall constitute " Arrears of Distribution ". The Relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Perpetual Security Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Perpetual Security Condition 4(IV) except that Perpetual Security Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.
	If Additional Distribution is set out thereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate and the amount of such interest (the " Additional Distribution Amount ") with respect to Arrears of Distribution shall be due and payable pursuant to Perpetual Security Condition 4 and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise <i>mutatis mutandis</i> as provided in the provisions of Perpetual Security Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.
Restrictions in the case of Non-Payment	: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, and on any Distribution Payment Date, payments of all Distribution scheduled to be made on such date are not made in full by reason of Perpetual Security Condition 4(IV), the Relevant Issuer and the Guarantor shall not: <ul style="list-style-type: none"> (a) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of its Junior Obligations or in relation to Subordinated Perpetual Securities only, (except on a pro-rata basis) its Parity Obligations; or (b) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or in relation to Subordinated Perpetual Securities only, (except on a pro-rata basis) its Parity Obligations, unless and until either a redemption of all the outstanding Perpetual Securities in accordance with Perpetual Security Condition 5 has occurred, the next scheduled distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Period that was unpaid in full or in part, has been paid in full, or an Extraordinary Resolution by the Perpetual Securityholders has permitted such payment.

Form and Denomination of Perpetual Securities	:	The Perpetual Securities will be issued in bearer form only or registered form only and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Perpetual Securities may initially be represented by a Temporary Global Security or a Permanent Global Security or a Global Certificate. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Perpetual Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Perpetual Securities upon the terms therein. Registered Perpetual Securities will be represented by Certificates, one Certificate being issued in respect of each Perpetual Securityholders' entire holding of registered Perpetual Securities of one Series. Certificates representing registered Perpetual Securities that are registered in the name of a nominee of CDP, Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system are referred to as " Global Certificates ".
Custody of the Perpetual Securities	:	Perpetual Securities which are to be listed on the SGX-ST may be cleared through CDP. Perpetual Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Perpetual Securities which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Rating	:	Tranches of Perpetual Securities issued under the Programme may be rated or unrated. Where an issue of certain tranche of Perpetual Securities is rated, its rating will not necessarily be the same as the rating applicable to MCT or the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Status of the Senior Perpetual Securities and the Senior Guarantee	:	The Senior Perpetual Securities and Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer.

The obligations of the Guarantor under the Senior Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee	: The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Relevant Issuer and shall at all times rank <i>pari passu</i> , without any preference among themselves and with any Parity Obligations of the Relevant Issuer.
Subordination of Subordinated Perpetual Securities	: The obligations of the Guarantor under the Subordinated Guarantee will constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank <i>pari passu</i> and without any preference among themselves and with any Parity Obligations of the Guarantor.
Set-off in relation to Subordinated Perpetual Securities	: Subject to the insolvency laws of the jurisdiction of incorporation of the Guarantor and other applicable laws, in the event of the Winding-Up of MCT, the rights of the Perpetual Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least <i>pari passu</i> with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of unitholders of MCT and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum.
Redemption at the Option of the Issuer	: Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of MCT) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of MCT) and accordingly any such discharge shall be deemed not to have taken place.
	: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may at its option, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption.

Redemption for Taxation Reasons	<p>: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to this Information Memorandum, if:</p> <ul style="list-style-type: none"> (a) the Relevant Issuer receives a ruling by the Comptroller of Income Tax (or other relevant authority) which confirms that: <ul style="list-style-type: none"> (i) the Perpetual Securities will not qualify as "bonds" or "notes" for the purposes of the definition of "qualifying debt securities" in Section 13(16) of the Income Tax Act ("ITA") Chapter 134 of Singapore; (ii) distributions will not be regarded as interest payable and that such payments will not be entitled to the tax concessions and exemptions available to interest payable on "qualifying debt securities" under the ITA; or (iii) distributions will not be regarded as sums "payable by way of interest upon money borrowed" for the purposes of Section 14(1)(a) of the ITA; or (b) the Relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Perpetual Security Condition 7, or, if the Guarantee was called, the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Perpetual Security Condition 7 in excess of the additional amounts that it would have otherwise paid as at the Issue Date, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is made effective or public on or after the Issue Date or any other date specified in the Pricing Supplement and such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.
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Redemption upon a Ratings Event	: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to this Information Memorandum, if an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of the relevant Rating Agency or any other rating agency of equivalent recognised standing requested from time to time by the Relevant Issuer to grant an equity classification to the Perpetual Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Perpetual Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time.
Redemption for Accounting Reasons	: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to this Information Memorandum, if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "SFRS") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of MCT (the " Relevant Accounting Standard "), the Perpetual Securities will not or will no longer be recorded as "equity" of MCT pursuant to the Relevant Accounting Standard.
Redemption for Tax Deductibility	: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to this Information Memorandum, if a Tax Event (as defined in the Perpetual Security Conditions) has occurred or will occur in the Distribution Payment Period immediately following that Distribution Payment Date.

Redemption in the case of Minimal Outstanding Amount	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to this Information Memorandum, if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued.
Redemption upon a Regulatory Event	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to this Information Memorandum, if, as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or, in the Distribution Payment Period immediately following that Distribution Payment Date, will count towards the Aggregate Leverage (as defined in the Perpetual Security Conditions) under the Property Funds Appendix.
Limited right to institute proceedings in relation to Perpetual Securities	:	The right to institute proceedings for Winding-Up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Relevant Issuer has elected not to pay that distribution in accordance with Perpetual Security Condition 4(IV).
Proceedings for Winding-Up	:	If (i) an order is made or an effective resolution is passed for the Winding-Up of the MCTCPL or MCT or (ii) the Relevant Issuer shall not make payment in respect of the Perpetual Securities or the Guarantor shall not make payment in respect of the Guarantee, as the case may be, for a period of 15 business days or more after the date on which such payment is due (together, the " Enforcement Events "), the Relevant Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the Relevant Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Perpetual Security Condition 9(d), institute proceedings for the Winding-Up of the Relevant Issuer or, as the case may be, MCT and/or prove in the Winding-Up of the Relevant Issuer or, as the case may be, MCT and/or claim in the liquidation of the Relevant Issuer and/or MCT for such payment.

Taxation	: Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by the Relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.
Listing	: Each Series of the Perpetual Securities may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.
Selling Restrictions	: For a description of certain restrictions on offers, sales and deliveries of Perpetual Securities and the distribution of offering material relating to the Perpetual Securities, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities.
Governing Law	: The Programme, the Guarantee and any Perpetual Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificates representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

This Note is one of a series ("Series") of Notes issued by Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTCPL") or DBS Trustee Limited ("DBST") (in its capacity as trustee of Mapletree Commercial Trust ("MCT")) (together with MCTCPL, the "Issuers" and each, in relation to Notes issued by it, the "Issuer") pursuant to the Trust Deed (as defined below). Issues of Notes by the Issuer (except where the issuer of the Note is DBST (in its capacity as trustee of MCT) (the "MCT Trustee")) will be guaranteed by the MCT trustee (in such capacity, the "Guarantor"). References in these Conditions to the Guarantor and the Guarantee shall only apply to Notes issued by MCTCPL. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement and/or the Trust Deed.

The Notes are constituted by a Trust Deed (as amended and supplemented, the "Trust Deed") dated 8 August 2012 made between (1) the Issuers, (2) the Guarantor and (3) HSBC Institutional Trust Services (Singapore) Limited (the "Trustee", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended and supplemented, the "Deed of Covenant") dated 8 August 2012, relating to the CDP Cleared Notes (as defined below) executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuers and the Guarantor have entered into an Agency Agreement (as amended and supplemented, the "Agency Agreement") dated 8 August 2012 made between (1) the Issuers, (2) the Guarantor, (3) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent, transfer agent and registrar (for Notes cleared or to be cleared through a clearing system other than The Central Depository (Pte) Limited (the "Depository") ("Non CDP Cleared Notes")), (4) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent, transfer agent and registrar (for Notes cleared or to be cleared through the Depository ("CDP Cleared Notes")), and (5) the Trustee, as trustee. References in these Conditions to the Issuing and Paying Agent, the Transfer Agent and the Registrar shall be deemed to refer to The Hongkong and Shanghai Banking Corporation Limited in the case of Non CDP Cleared Notes and to The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch in the case of CDP Cleared Notes. The Noteholders and the holders of the coupons (the "Coupons") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") (the "Couponholders") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the "Notes") are issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes") in each case in the Specified Denomination shown hereon.

- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).
- (iii) Bearer Notes are serially numbered and issued with Coupons (and where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.
- (iv) Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

- (i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, such Coupon or such Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

*For so long as any of the Notes is represented by a Global Note or, as the case may be, a Global Certificate, and such Global Note or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and/or the Depository, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the Calculation Agent, all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the Calculation Agent, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are represented by the Global Note or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.*

- (iii) In these Conditions, “**Global Note**” means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, “**Noteholder**” means the bearer of any Bearer Note (as defined in the Trust Deed) or to the person in whose name a Registered Notes is registered (as the case may be) and “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), “**Series**” means (1) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to Variable

Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and “**Tranche**” means Notes which are identical in all respects (including as to listing).

- (iv) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** Subject to paragraph (f) below, one or more Registered Notes may be transferred (in the authorised denominations set out hereon) upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require) in respect of tax or charges.
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of 15 days ending on (and including) any Record Date.

3. Status and Guarantee

(a) Status

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

(b) Guarantee

The payment of all sums expressed to be payable by MCTCPL under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

4. Negative Pledge

(a) Negative Pledge of MCTCPL (where the Issuer is MCTCPL)

So long as any of the Notes or Coupons issued by the MCTCPL remains outstanding, MCTCPL will not create or have outstanding any security over the whole or any part of its undertakings, assets, properties or revenues, present or future (unless at the same time or prior thereto, the Issuer's obligations under the Trust Deed, the other Issue Documents (as defined in the Trust Deed), the Notes and the Coupons (a) are secured equally and rateably therewith to the satisfaction of the Trustee or (b) have the benefit of such other security or arrangement as shall be approved by the Trustee or by the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed)) save for:

- (i) any security over any asset existing at the date of the Trust Deed and disclosed in writing to the Trustee on or prior to the date of the Trust Deed (but the principal amount secured by any such security may not be increased, except with the prior approval of the Noteholders by way of an Extraordinary Resolution);
- (ii) liens or rights of set-off arising in the ordinary course of its business; and
- (iii) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.

(b) Negative Pledge of the MCT Trustee

So long as any of the Notes or Coupons remains outstanding, the MCT Trustee will not, and will procure that none of its subsidiaries (as defined below) will, create or have outstanding any security ("Subsequent Security") over any Existing Secured Assets (as defined below)

which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution.

In this Condition 4(b), "**Existing Secured Assets**" means any of the undertakings, assets, properties, revenues or rights to receive dividends of the MCT Trustee and/or any of its subsidiaries, over which a first ranking security by way of an assignment, a charge and/or a mortgage exists at the time of creation of the Subsequent Security over such undertaking, asset, property, revenue or right.

For the avoidance of doubt, nothing in this Condition 4(b) shall prohibit:

- (i) any additional first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) ranking *pari passu* with the existing first ranking security created over such Existing Secured Asset; and
- (ii) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.

5. Interest and other Calculations

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the relevant currency.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date

(“**Interest Payment Date**”). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the “**Specified Number of Months**”) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an “**Interest Period**”.

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) Rate of Interest - Floating Rate Notes

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The “Spread” is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the “**Rate of Interest**”.

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:
 - (1) in the case of Floating Rate Notes which are SIBOR Notes:

- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof) and as adjusted by the Spread (if any);
- (B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Calculation Agent will determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES SWAP OFFER AND SIBOR (ABSIRFIX)" and under the column headed "SGD SIBOR" (or such other replacement page thereof) at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);
- (C) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page (as defined below) as may be provided hereon) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;
- (D) if on any Interest Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (E) if on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Calculation Agent as being the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);
- (B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Calculation Agent will determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Calculation Agent as being the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES SWAP OFFER AND SIBOR (ABSIRFIX)" and under the column headed "SGD SWAP OFFER" (or such other page as may replace Page ABSI for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);
- (C) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$
$$+ \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$
$$- \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "USD SIBOR" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks and which appear on the Reuters Screen ABSIRFIX06 Page under the caption "ABS SIBOR FIX – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SPOT" (or such other page as may replace the Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Premium =
or Discount = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appears on the Reuters Screen ABSIRFIX06-7 Pages under the caption "ABS SIBOR FIX – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" (or such other page as may replace the Reuters Screen ABSIRFIX06-7 Pages for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and

T = the number of days in the Interest Period concerned.

The Rate of Interest for such Interest Period shall be the Average Swap Rate (as determined by the Calculation Agent) and as adjusted by the Spread (if any);

- (D) if on any Interest Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (C) above is not quoted on the relevant Reuters Screen Page (or such other replacement page thereof) or if the relevant Reuters Screen Page (or such other replacement page thereof) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period which

shall be the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$+ \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$- \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES SWAP OFFER AND SIBOR (ABSIRFIX)" and under the column headed "USD SIBOR" (or such other page as may replace Page ABSI for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks and which appear on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES – FX and SGD Swap Points" (or such other page as may replace Page ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Premium = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES – FX and SGD Swap Points" (or such other page as may replace ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and
or Discount

T = the number of days in the Interest Period concerned.

The Rate of Interest for such Interest Period shall be the Average Swap Rate (as determined by the Calculation Agent) and as adjusted by the Spread (if any);

- (E) if on any Interest Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (D) above is not quoted on Page ABSI (or such other replacement page thereof or such other Screen Page as may be provided hereon) or Page ABSI (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Interest Period concerned at or about the Relevant Time on that Interest Determination Date and the Rate of Interest for such Interest Period shall be the Average Swap Rate for such Interest Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to the Calculation Agent) and as adjusted by the Spread (if any). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Interest Period concerned in the Singapore interbank market at or about the Relevant Time on the relevant Interest Determination Date and shall be determined as follows:

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$
$$+ \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$
$$- \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Interest Period concerned are being offered by that Reference Bank to prime banks in the Singapore interbank market at or about the Relevant Time on the relevant Interest Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore interbank market at or about the Relevant Time on the relevant Interest Determination Date;

- Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore interbank market;
- Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore interbank market; and
- T = the number of days in the Interest Period concerned;
- (F) if on any Interest Determination Date, two but not all the Reference Banks provide the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate for the relevant Interest Period shall be determined in accordance with (E) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (G) if on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any); and
- (3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:
- (A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:
- (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
 - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,
- and as adjusted by the Spread (if any);
- (B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to

leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

- (C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.
- (iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.
- (c) Rate of Interest – Variable Rate Notes**
- (i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".
 - (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:
 - (1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:
 - (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
 - (B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and
 - (C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
 - (2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

- (iii) The Issuer has undertaken to the Issuing and Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:
 - (1) notify the Guarantor, the Issuing and Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
 - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.
- (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(d) Definitions

As used in these Conditions:

"Benchmark" means the rate specified as such in the applicable Pricing Supplement;

"business day" means:

- (i) (in the context of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and each Additional Financial Centre specified in the applicable Pricing Supplement;
- (ii) (in the context of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the principal financial centre for that currency and each Additional Financial Centre specified in the applicable Pricing Supplement; and

- (iii) (in the context of Notes denominated in Euros) a day (1) (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and each Additional Financial Centre specified in the applicable Pricing Supplement and (2) on which the TARGET System is open for settlement of payments in Euros;

“Calculation Agent” means, in respect of a Series of Notes, the calculation agent specified in the applicable Pricing Supplement for that Series;

“Calculation Amount” means the amount specified as such on the face of any Note, or if no such amount is so specified, the Specified Denomination of such Note as shown on the face thereof;

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

“Interest Determination Date” means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

“Primary Source” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service (“Reuters”)) agreed by the Calculation Agent;

“Reference Banks” means the institutions specified as such hereon or, if none, three major banks selected by the Calculation Agent (after consultation with the Issuer) in the interbank market that is most closely connected with the Benchmark;

“Relevant Currency” means the currency in which the Notes are denominated;

“Relevant Dealer” means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

“Relevant Financial Centre” means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

(c) Floating Rate Period

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date (“**Interest Payment Date**”). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the “**Specified Number of Months**”) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event

such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

- (ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".
- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.
- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(h)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the relevant currency.

(b) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee and the Issuer as soon as practicable after their determination but in no event later than two business days thereafter. In the case of Floating Rate Notes, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as practicable after their determination but in no event later than two business days thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall

nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on the SGX-ST (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

(c) Purchase at the Option of Noteholders

- (i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit any Variable Rate Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.
- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit any Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, at its option, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee or as may be fair and reasonable in the circumstances, subject to compliance with any applicable laws. So long as the Notes are listed on the SGX-ST, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

(e) Redemption at the Option of Noteholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office,

together with a duly completed option exercise notice (an “**Exercise Notice**”) in the form obtainable from the Issuing and Paying Agent, the Registrar, any other Transfer Agent or the Issuer (as applicable) within the Noteholders’ Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or, if the Guarantee was called, the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 8 in excess of the additional amounts that it would have otherwise paid as at the Issue Date, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is made effective or public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or two authorised signatories of the MCT Manager (as defined in the Trust Deed) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Purchases

The Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise.

Notes purchased by the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent for cancellation pursuant to Condition 6(k) or may at the option of the Issuer, the Guarantor or relevant related corporation be held or resold.

(h) Early Redemption of Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield

(which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(i) Mandatory Redemption upon Termination of MCT

In the event that MCT is terminated in accordance with the provisions of the MCT Trust Deed (as defined in the Trust Deed), the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of MCT.

The Issuer shall forthwith notify the Trustee, the Agents and the Noteholders of the termination of MCT.

(j) Redemption upon Cessation or Suspension in Trading of Units in MCT

If on any date (i) the units in MCT cease to be traded on the SGX-ST or (ii) trading in the units of MCT is suspended for more than seven consecutive days on which normal trading of securities is carried out, the Issuer shall, at the option of the holder of any Note, at any time no later than the date falling 30 days after the relevant Effective Date, redeem such Note at its Redemption Amount (together with interest accrued to the date fixed for redemption) on the date (or, if such date is not a business day, on the immediately preceding business day) falling 45 days after the relevant Effective Date.

For the purposes of this Condition 6(j), “**Effective Date**” means (in the case of (i) above) the date of cessation of trading or (in the case of (ii) above) the day immediately following the expiry of the seven-day period.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

- (i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b) (ii).
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

For so long as any of the Notes is represented by a Global Note or, as the case may be, a Global Certificate, and such Global Note or Global Certificate is held by a common depositary for Euroclear and Clearstream, Luxembourg, each payment of principal or interest will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

(c) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Transfer Agent and the Registrar initially appointed by the Issuers and the Guarantor and their specified offices are listed below. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the Transfer Agent and the Registrar and to appoint additional or other Issuing and Paying Agents, Calculation Agents, Transfer Agents and Registrars, provided that they will at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent, (iii) a Transfer Agent in relation to Registered Notes and (iv) a Registrar in relation to Registered Notes.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16.

The Trustee, the Issuing and Paying Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders to:

- (a) any modification (except such modifications in respect of which an increased quorum is required in Schedule 9 to the Trust Deed) of the Notes, the Coupons or any of the Issue Documents which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or any of the Issue Documents which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

(e) Unmatured Coupons and unexchanged Talons

- (i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to one per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as

the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or having a permanent establishment in, Singapore); or
- (b) by or on behalf of a holder who would be able to avoid withholding or deduction by making a declaration or any statement including, but not limited to, a declaration of non-residence or residence, but fails to do so; or
- (c) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the 30th day assuming that day to have been a day other than a Saturday, Sunday or gazetted public holiday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign exchange deposits in the relevant place of presentation) and Singapore.

For the avoidance of doubt, nothing in this Condition 8 shall apply to payments of tax by any holder with respect to its overall net income.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**interest**” and/or “**Early Redemption Amounts**” shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

The Notes and Coupons shall become void unless presented for payment within three years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

- (a) the Issuer or the Guarantor does not pay any sum payable by it under any of the Notes when due and such default continues for 15 business days;
- (b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in Condition 10(a) above) under any of the Issue Documents or any of the Notes and, if that default is capable of remedy, it is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given by the Trustee to the Issuer or, as the case may be, the Guarantor;
- (c) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;
- (d)
 - (i) any other indebtedness of the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries (as defined below) of MCT in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or 15 business days of its due date, whichever is longer; or
 - (ii) the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT fails to pay within 15 business days of the due date, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided however that no Event of Default will occur under this Condition 10(d) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this Condition 10(d) has/have occurred equals or exceeds S\$75,000,000 or its equivalent in other currency or currencies;

- (e) the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of its indebtedness (or of any material part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT;
- (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 assets of the Issuer, MCT or any of the Principal Subsidiaries of MCT and is not discharged or stayed within 30 days;
- (g) any security on or over the whole or a material part of the assets of the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT becomes enforceable;

- (h) any corporate action or legal proceeding is taken with a view to the winding-up, amalgamation, reconstruction, reorganisation, merger, consolidation or termination of the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT (except (i) (in the case of the subsidiaries of MCT only (excluding MCTCPL)) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or transfer of assets to another member of the Group (as defined in the Trust Deed) and such event is not likely to have a material adverse effect on the Issuer or the Guarantor or (ii) on terms approved by the Trustee or the Noteholders by way of an Extraordinary Resolution before that event occurs) or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT or over all or any part of the assets of the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT;
- (i) the Issuer, any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT ceases or threatens to cease to carry on all or a substantial part of its business otherwise than for the purposes of a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of MCT or a real estate investment trust or property trust fund or similar entity established MCT or any of its subsidiaries and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;
- (j) any seizure, compulsory acquisition, expropriation or nationalisation of all or any part of the assets of the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, MCT or any of the Principal Subsidiaries of MCT occurs and such seizure, compulsory acquisition, expropriation or nationalisation is likely to have a material adverse effect on the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;
- (k) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their obligations under any of the Issue Documents or any of the Notes;
- (l) any of the Issue Documents to which it is a party or any of the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;
- (m) any litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature) is current or pending against the Issuer, (where the Issuer is MCTCPL) any of the subsidiaries of the Issuer, the Guarantor, MCT or any of the Principal Subsidiaries of MCT(i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer or the Guarantor under any of the Issue Documents to which it is a party or any of the Notes or (ii) which has or is reasonably likely to have a material adverse effect on the the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;
- (n) if (i)(1) the MCT Trustee resigns or is removed; (2) an order is made for the winding-up of the MCT Trustee, a receiver, judicial manager, administrator, agent or similar officer of the MCT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the MCT Trustee which prevents or restricts the ability of the MCT Trustee or the Guarantor to perform its obligations under any of the Issue Documents to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of MCT is not appointed in accordance with the terms of the MCT Trust Deed;
- (o) the MCT Manager is removed pursuant to the terms of the MCT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the MCT Trust Deed;

- (p) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in Conditions 10(e), 10(f), 10(g), 10(h), 10(i) or 10(j);
- (q) for any reason the Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer; or
- (r) the MCT Trustee or the Guarantor loses its right to be indemnified out of the assets of MCT in respect of any liability, claim, demand or action under or in connection with any of the Issue Documents or the Notes and, if in the opinion of the Trustee such loss of right is capable of remedy, it is not remedied within 21 days after the date on which the notice is given by the Trustee to the MCT Trustee or the Guarantor requiring the same to be remedied.

In these Conditions:

- (1) **"Principal Subsidiaries"** means any subsidiary of MCT whose total assets, as shown by the accounts of such subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or MCT (the "**transferee**") then:
 - (aa) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is MCT) shall thereupon become a Principal Subsidiary; and
 - (bb) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is MCT) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (aa) above or which remains or becomes a Principal Subsidiary by virtue of (bb) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets of the relevant subsidiary as shown by the accounts of such subsidiary or the date of issue of a report by the Auditors (as defined in the Trust Deed) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditors' report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditors' report. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

- (2) **"subsidiary"** has the meaning ascribed to it in the Trust Deed.

11. Enforcement of Rights

At any time after an Event of Default has occurred (and which has not been remedied or waived) or after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded by the Noteholders to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than 10 per cent. of the principal amount of the Notes of any Series for the time being outstanding shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent or sanction of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed (other than any provision of the Trust Deed referred to in the proviso to paragraph 2 of Schedule 9 to the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Issuing and Paying Agent or, as the case may be, Registrar as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer

on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into financial or other transactions with the Issuer, the Guarantor or any of the respective related corporations of the Issuer and MCT without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

16. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in the Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates).

Whilst the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar, and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where:

- (a) the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses; or

- (b) the Notes are listed on the SGX-ST, notices to the Noteholders may be given by way of an announcement through the corporate announcement system administered by the SGX-ST including, but not limited to, the website maintained by the SGX-ST (the “**SGX-ST Corporate Announcement System**”),

such notices shall be deemed to have been given (i) in the case of (a) above, when received at such addresses or (ii) in the case of (b) above, upon the publication of such notices on the SGX Corporate Announcement System.

17. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

18. Governing Law

The Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

19. Liability of DBST (in its capacity as trustee of MCT)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, each of the Noteholders and the Couponholders agrees and acknowledges that DBST (in its capacity as trustee of MCT) has entered into the Trust Deed solely in its capacity as trustee of MCT and not in DBST's personal capacity and all references to the “Issuer” or the “Guarantor” in the Trust Deed, the Notes and the Coupons shall be construed accordingly. As such, any liability of or indemnity, covenant, undertaking, representation and/or warranty given by DBST (in its capacity as trustee of MCT) under the Trust Deed, the Notes and the Coupons is given by DBST in its capacity as trustee of MCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed shall be limited to the assets of MCT over which DBST (in its capacity as trustee of MCT) has recourse, and shall not extend to any personal assets of DBST or any assets held by DBST as trustee for any trust (other than MCT).
- (b) It is hereby agreed that DBTS's obligations under the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of DBST (in its capacity as trustee of MCT) and there shall be no recourse against the shareholders, directors, officers or employees of DBST for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes and the Coupons. The foregoing shall not relieve or discharge DBST (in its capacity as trustee of MCT) from any bad faith, gross negligence, fraud, wilful default, breach of the MCT Trust Deed or breach of trust.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against DBST (in its capacity as trustee of MCT) whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes and the Coupons shall be brought against DBST in its capacity as trustee of MCT and not in its personal capacity.
- (d) This Condition 19 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Notes and/or the Coupons.

Issuing and Paying Agent, Transfer Agent and Registrar

(for Non CDP Cleared Notes)

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen's Road Central
Hong Kong

Issuing and Paying Agent, Transfer Agent and Registrar

(for CDP Cleared Notes)

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
20 Pasir Panjang (East Lobby)
#12-21 Mapletree Business City
Singapore 117439

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form (if any) issued in exchange for the Global Security(ies) or the Global Perpetual Certificates representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to "Perpetual Securities" are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme.

This Perpetual Security is one of a series ("Series") of Perpetual Securities issued by Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTCPL") or DBS Trustee Limited ("DBST") (in its capacity as trustee of Mapletree Commercial Trust ("MCT")) (together with MCTTCPL, the "Issuers" and each, in relation to Perpetual Securities issued by it, the "Issuer") pursuant to the Trust Deed (as defined below). Issues of Perpetual Securities by the Issuer (except where the issuer of the Perpetual Security is DBST (in its capacity as trustee of MCT) (the "MCT Trustee")) will be guaranteed by the MCT Trustee (in such capacity, the "Guarantor"). References in these Conditions to the Guarantor and the Guarantee shall only apply to Perpetual Securities issued by MCTTCPL. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement and/or the Trust Deed.

The Perpetual Securities are constituted by a Trust Deed (as amended and supplemented, the "Trust Deed") dated 8 August 2012 made between (1) the Issuers, (2) the Guarantor and (3) HSBC Institutional Trust Services (Singapore) Limited (the "Trustee", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Securityholders (as defined below), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant (as amended and supplemented, the "Deed of Covenant") dated 8 August 2012, relating to the CDP Cleared Perpetual Securities (as defined below) executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuers and the Guarantor have entered into an Agency Agreement (as amended and supplemented, the "Agency Agreement") dated 8 August 2012 made between (1) the Issuers, (2) the Guarantor, (3) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent, transfer agent and registrar (for Notes cleared or to be cleared through a clearing system other than The Central Depository (Pte) Limited (the "Depository") ("Non CDP Cleared Perpetual Securities")), (4) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent, transfer agent and registrar (for Notes cleared or to be cleared through the Depository ("CDP Cleared Perpetual Securities")), and (5) the Trustee, as trustee. References in these Conditions to the Issuing and Paying Agent, the Transfer Agent and the Registrar shall be deemed to refer to The Hongkong and Shanghai Banking Corporation Limited in the case of Non CDP Cleared Perpetual Securities and to The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch in the case of CDP Cleared Perpetual Securities. The Securityholders and the holders of the distribution coupons (the "Coupons") relating to the Perpetual Securities in bearer form and talons for further Coupons (the "Talons") (the "Couponholders") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

- (i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the “**Perpetual Securities**”) are issued in bearer form (“**Bearer Perpetual Securities**”) or in registered form (“**Registered Perpetual Securities**”) in each case in the Specified Denomination shown hereon.
- (ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).
- (iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and where appropriate, a Talon) attached.
- (iv) Registered Perpetual Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

- (i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, such Coupon or such Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

*For so long as any of the Perpetual Securities is represented by a Global Perpetual Security or, as the case may be, a Global Perpetual Certificate, and such Global Perpetual Security or Global Perpetual Certificate is held by a common depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and/or the Depository, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the Calculation Agent, all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, distribution and any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Perpetual Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the Calculation Agent, all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Perpetual Security or, as the case may be, the Global Perpetual Certificate (and the expressions “**Securityholder**” and “**holder of Perpetual Securities**” and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Perpetual Security or, as the case may be, the Global Perpetual Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.*

- (iii) In these Conditions, “**Global Perpetual Security**” means the relevant Temporary Global Perpetual Security representing each Series or the relevant Permanent Global Perpetual Security representing each Series, “**Securityholder**” means the bearer of any Bearer

Perpetual Security (as defined in the Trust Deed) or to the person in whose name a Registered Perpetual Securities is registered (as the case may be) and “**holder**” (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), “**Series**” means a Tranche, together with any further Tranche or Tranches, which are (1) expressed to be consolidated and forming a single series and (2) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and “**Tranche**” means Perpetual Securities which are identical in all respects (including as to listing).

- (iv) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

- (a) **No Exchange of Perpetual Securities:** Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Specified Denomination may not be exchanged for Bearer Perpetual Securities of another Specified Denomination. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.
- (b) **Transfer of Registered Perpetual Securities:** Subject to paragraph (f) below, one or more Registered Perpetual Securities may be transferred (in the authorised denominations set out hereon) upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Perpetual Securities:** In the case of an exercise of an Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case

may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require) in respect of tax or charges.
- (f) **Closed Periods:** No Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of 15 days ending on (and including) any Record Date.

3. Status and Guarantee

- (a) **Senior Perpetual Securities:** This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

- (i) **Status**

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

- (ii) **Guarantee**

The payment of all sums expressed to be payable by MCTTCPL under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

- (b) **Subordinated Perpetual Securities:** This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

- (i) **Status**

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference among themselves and with any Parity Obligations (as defined hereon) of the Issuer. The rights and claims of the Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

(ii) **Ranking of claims on Winding-Up – Issuer (where the Issuer is MCTTCPL)**

Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the Winding-Up of the Issuer, the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum.

(iii) **Set-off – Issuer**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer or MCT, as the case may be) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer or MCT, as the case may be) and accordingly any such discharge shall be deemed not to have taken place.

(iv) **Guarantee**

The payment of all sums expressed to be payable by MCTTCPL under the Trust Deed, the Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor in that respect (in relation to Subordinated Perpetual Securities, the **“Subordinated Guarantee”**) are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(v) **Ranking of claims on Winding-Up – MCT**

Subject to the insolvency laws of the jurisdiction of constitution of MCT and other applicable laws, in the event of the Winding-Up of MCT, the rights of the holders of Subordinated Perpetual Securities or any Coupons relating to them to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the MCT Trustee but at least *pari passu* with all other subordinated obligations of the MCT Trustee that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of unitholders of MCT and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum.

(vi) **Set-off – Guarantor**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of MCT) and, until such time as payment is made, shall hold such amount in trust for MCT (or the liquidator or, as appropriate, administrator of MCT) and accordingly any such discharge shall be deemed not to have taken place.

4. Distributions and other Calculations

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Rate of Distribution shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

(b) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the relevant currency.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date ("Distribution Payment Date"). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period on the face of the Perpetual Security

(the “**Specified Number of Months**”) after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called an “**Distribution Period**”.

Distribution will cease to accrue on each Floating Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) Rate of Distribution - Floating Rate Perpetual Securities

- (i) Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding amount at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security) or Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or in any case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Perpetual Security. The “Spread” is the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(IV)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the “**Rate of Distribution**”.

- (ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Calculation Agent on the basis of the following provisions:
 - (1) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:
 - (A) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall

be the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof) and as adjusted by the Spread (if any);

- (B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Calculation Agent will determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES SWAP OFFER AND SIBOR (ABSIRFIX) – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof) at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any);
 - (C) if on any Distribution Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page (as defined below) as may be provided hereon) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;
 - (D) if on any Distribution Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (E) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any);
- (2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the Average Swap Rate for such Distribution Period (determined by the Calculation Agent as being the rate which appears on the Reuters

Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME” and under the column headed “SGD SWAP OFFER” (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period) and as adjusted by the Spread (if any);

- (B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Calculation Agent will determine the Rate of Distribution for such Distribution Period which shall be the Average Swap Rate for such Distribution Period (determined by the Calculation Agent as being the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption “FIXING RATES SWAP OFFER AND SIBOR (ABSIRFIX) – RATES AT 11:00 HRS SINGAPORE TIME” and under the column headed “SGD SWAP OFFER” (or such other page as may replace Page ABSI for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period) and as adjusted by the Spread (if any);
- (C) if on any Distribution Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will determine the Rate of Distribution for such Distribution Period which shall be the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Distribution Period in accordance with the following formula:

In the case of Premium:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$+ \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$- \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME” and under the column headed “USD SIBOR” (or such other page as may replace the Reuters Screen ABSIRFIX01 Page

for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned;

Spot Rate	=	the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks and which appear on the Reuters Screen ABSIRFIX06 Page under the caption "ABS SIBOR FIX – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SPOT" (or such other page as may replace the Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned;
Premium or Discount	=	the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks for a period equal to the duration of the Distribution Period concerned which appears on the Reuters Screen ABSIRFIX06-7 Pages under the caption "ABS SIBOR FIX – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" (or such other page as may replace the Reuters Screen ABSIRFIX06-7 Pages for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned; and
T	=	the number of days in the Distribution Period concerned.

The Rate of Distribution for such Distribution Period shall be the Average Swap Rate (as determined by the Calculation Agent) and as adjusted by the Spread (if any);

- (D) if on any Distribution Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (C) above is not quoted on the relevant Reuters Screen Page (or such other replacement page thereof) or if the relevant Reuters Screen Page (or such other replacement page thereof) is unavailable for any reason, the Calculation Agent will determine the Rate of Distribution for such Distribution Period which shall be the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Distribution Period in accordance with the following formula:

In the case of Premium:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$+ \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$- \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES SWAP OFFER AND SIBOR (ABSIRFIX)" and under the column headed "USD SIBOR" (or such other page as may replace Page ABSI for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned;

Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks and which appear on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES – FX and SGD Swap Points" (or such other page as may replace Page ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned;

Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks and which appear on Page ABSI on the monitor of the Bloomberg agency under the caption "FIXING RATES – FX and SGD Swap Points" (or such other page as may replace Page ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned;

T = the number of days in the Distribution Period concerned.

The Rate of Distribution for such Distribution Period shall be the Average Swap Rate (as determined by the Calculation Agent) and as adjusted by the Spread (if any);

- (E) if on any Distribution Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (D) above is not quoted on Page ABSI (or such other replacement page thereof or such other Screen Page as may be provided hereon) or Page ABSI (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Distribution Period concerned at or about the Relevant Time on that Distribution Determination Date and the Rate of Distribution for such Distribution Period shall be the Average Swap Rate for such Distribution Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to the Calculation Agent) and as adjusted by the Spread (if any). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Distribution Period concerned in the Singapore interbank market at or about the Relevant Time on the relevant Distribution Determination Date and shall be determined as follows:

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$+ \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})}$$

$$- \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Distribution Period concerned are being offered by that Reference Bank to prime banks in the Singapore interbank market at or about the Relevant Time on the relevant Distribution Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore interbank market at or about the Relevant Time on the relevant Distribution Determination Date;

- Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Distribution Period concerned in the Singapore interbank market;
- Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Distribution Period concerned in the Singapore interbank market; and
- T = the number of days in the Distribution Period concerned;
- (F) if on any Distribution Determination Date, two but not all the Reference Banks provide the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate for the relevant Distribution Period shall be determined in accordance with (E) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (G) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any); and
- (3) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities or Swap Rate Perpetual Securities or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:
- (A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:
- (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
 - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,
- and as adjusted by the Spread (if any);
- (B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Calculation Agent determines to

be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any); and

- (C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.
- (iii) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.
- (c) Definitions**
- As used in these Conditions:
- “**Benchmark**” means the rate specified as such in the applicable Pricing Supplement;
- “**business day**” means:
- (i) (in the context of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and each Additional Financial Centre specified in the applicable Pricing Supplement;
 - (ii) (in the context of Perpetual Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the principal financial centre for that currency and each Additional Financial Centre specified in the applicable Pricing Supplement; and
 - (iii) (in the context of Perpetual Securities denominated in Euros) a day (1) (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and each Additional Financial Centre specified in the applicable Pricing Supplement and (2) on which the TARGET System is open for settlement of payments in Euros;

“**Calculation Agent**” means, in respect of a Series of Perpetual Securities, the calculation agent specified in the applicable Pricing Supplement for that Series;

“**Calculation Amount**” means the amount specified as such on the face of any Perpetual Security, or if no such amount is so specified, the Specified Denomination of such Perpetual Security as shown on the face thereof;

“**Distribution Commencement Date**” means the Issue Date or such other date as may be specified as Distribution Commencement Date on the face of such Perpetual Security;

“**Distribution Determination Date**” means, in respect of any Distribution Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

“**Primary Source**” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed by the Calculation Agent;

“Reference Banks” means the institutions specified as such hereon or, if none, three major banks selected by the Calculation Agent (after consultation with the Issuer) in the interbank market that is most closely connected with the Benchmark;

“Relevant Currency” means the currency in which the Perpetual Securities are denominated;

“Relevant Financial Centre” means, in the case of distribution to be determined on an Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

“Relevant Time” means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Calculations

(a) Determination of Rate of Distribution and Calculation of Distribution Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Distribution Determination Date determine the Rate of Distribution and calculate the amount of distribution payable (the “**Distribution Amounts**”) in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the relevant currency.

(b) Notification

The Calculation Agent will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Trustee and the Issuer as soon as practicable after their determination but in no event later than two business days thereafter. In the case of Floating Rate Perpetual Securities, the Calculation Agent will also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Securityholders in accordance with Condition 14 as soon as practicable after their determination but in no event later than two business days thereafter. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any

Distribution Payment Date not being a business day. If the Floating Rate Perpetual Securities become due and payable under Condition 9, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a Distribution (or to pay only part of a Distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee and the Issuing and Paying Agent and the Securityholders (in accordance with Condition 14) not more than 15 nor less than 3 business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out hereon, the Issuer may not elect to defer any Distribution if during the Distribution Accrual Period or such period as specified in the applicable Pricing Supplement ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

- (i) a discretionary dividend, distribution or other payment has been declared by the Issuer or the Guarantor on or in respect of any of the Junior Obligations (as defined hereon) or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Issuer or the Guarantor (except in relation to the Parity Obligations of the Issuer or the Guarantor on a pro-rata basis); or
- (ii) the Issuer or the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations (other than on a pro-rata basis),

(a "**Compulsory Distribution Payment Event**") and/or as otherwise specified in the applicable Pricing Supplement.

Each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by two authorised signatories of the Issuer or two authorised signatories of the MCT Manager (as defined in the Trust Deed) confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate

shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Securityholders

(b) No obligation to pay

Subject to Condition 4(IV)(c) and Condition 4(IV)(d), the Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date and any failure to pay a Distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative and Optional Distribution

If Non-Cumulative Deferral is set out hereon, if a Distribution is not paid in whole or in part, the Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part. Such unpaid Distributions ("Optional Distributions") or part thereof are non-cumulative and do not accrue distribution. The Issuer may, at its sole discretion, and at any time, elect to pay the Optional Distributions (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay Distributions pursuant to this Condition 4(IV).

If Cumulative Deferral is set out hereon, any Distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all Distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer and the Guarantor shall not:

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, in relation to Senior Perpetual Securities and Subordinated Perpetual Securities, any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro-rata basis) its Parity Obligations; or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition is made in respect of, in relation to Senior Perpetual Securities and Subordinated Perpetual Securities, any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro-rata basis) its Parity Obligations,

unless and until the Issuer or the Guarantor (as the case may be) (aa) (if Cumulative Deferral is set out hereon) has satisfied in full all outstanding Arrears of Distribution; (bb) (if Non-Cumulative Deferral is set out hereon) either a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Period that was unpaid in full or in part, has been paid in full, or an Extraordinary Resolution (as defined in the Trust Deed) by the Securityholders has permitted such payment.

(e) Optional Distribution

The Issuer:

- (i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee and the Issuing and Paying Agent and the Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice); and
- (ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earlier of:
 - (A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);
 - (B) the next Distribution Payment Date on the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and
 - (C) the date such amount becomes due under Condition 9 or on a Winding-Up of the Issuer or MCT.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be by the Issuer shall be shared by the Securityholders of all outstanding Perpetual Securities on a pro-rata basis. An Optional Distribution in respect of a prior Distribution may be paid on the same day as a scheduled Distribution under this Condition 4 and/or any distribution or any other payment with respect to the Issuer's or the Guarantor's Junior Obligations.

(f) No default

Notwithstanding any other provision in these Conditions, the non-payment of any Distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer.

5. Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, at its option, on giving irrevocable notice to the Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Perpetual Securities, the notice to Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities, or in the case of Registered Perpetual Securities shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on the SGX-ST, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount (as defined in Condition 7 below) (together with distribution accrued to (but excluding) the date fixed for redemption and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum), if:

- (i) the Issuer receives a ruling by the Comptroller of Income Tax (or other relevant authority) which confirms that:
 - (A) the Perpetual Securities will not qualify as "bonds" or "notes" for the purposes of the definition of "qualifying debt securities" in Section 13(16) of the Income Tax Act ("ITA") Chapter 134 of Singapore;
 - (B) Distributions will not be regarded as interest payable and that such payments will not be entitled to the tax concessions and exemptions available to interest payable on "qualifying debt securities" under the ITA; or
 - (C) Distributions will not be regarded as sums "payable by way of interest upon money borrowed" for the purposes of Section 14(1)(a) of the ITA; or
- (ii) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or, if the Guarantee was called, the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 7 in excess of the additional amounts that it would have otherwise paid as at the Issue Date, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is made effective or public on or after the Issue Date or any other date specified in the Pricing Supplement and such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee:

- (1) a certificate signed by two authorised signatories of the Issuer or two authorised signatories of the MCT Manager stating that the Issuer is entitled to effect such redemption as either (x) the Issuer has received the tax ruling referred to in sub-paragraph (i) above or (y) the circumstances referred to in sub-paragraph (ii) above prevail and setting forth the details of such circumstances; and

- (2) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of either (x) the tax ruling referred to in sub-paragraph (i) above or (y) such change or amendment (as the case may be).

(d) Redemption upon a Ratings Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum (together with distribution accrued to (but excluding) the date fixed for redemption and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum), if an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of the relevant Rating Agency (as defined in Condition 19) or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Perpetual Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d) the Issuer shall deliver, or procure that there is delivered, to the Trustee a certificate signed by two authorised signatories of the Issuer or two authorised signatories of the MCT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum (together with distribution accrued to (but excluding) the date fixed for redemption and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum), if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of MCT (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of MCT pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver to the Trustee:

- (i) a certificate, signed by two authorised signatories of the Issuer or two duly authorised signatories of the MCT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of MCT's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum (together with distribution accrued to (but excluding) the date fixed for redemption and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum), if a Tax Event (as defined below) has occurred or will occur in the Distribution Payment Period immediately following that Distribution Payment Date.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver or procure that there is delivered to the Trustee:

- (i) a certificate, signed by two authorised signatories of the Issuer or two authorised signatories of the MCT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion an independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum (together with distribution accrued to (but excluding) the date fixed for redemption and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum), if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(g).

(h) Redemption upon a Regulatory Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum (together with distribution accrued to (but excluding) the date fixed for redemption and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Information Memorandum), if, as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or, in the Distribution Payment Period immediately following that Distribution Payment Date, will count towards the Aggregate Leverage under the Property Funds Appendix.

Prior to the publication of any notice of redemption pursuant to this Condition 5(h), the Issuer shall deliver, or procure that there is delivered to the Trustee:

- (i) a certificate, signed by two authorised signatories of the Issuer or two authorised signatories of the MCT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

- (ii) an opinion of an independent legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect.

Upon expiry of any such notice as is referred to in this Condition 5(h), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(h).

(i) Redemption upon a Change of Control

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 14, the Securityholders (which notice shall be irrevocable), at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement or in a supplemental to the Information Memorandum, together, if appropriate, with distribution accrued to (but excluding) the date fixed for redemption, following the occurrence of a Change of Control (as defined in the applicable Pricing Supplement or in a supplemental to the Information Memorandum). In the event that Redemption upon a Change of Control is set out hereon and a Change of Control has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with this Condition 5(i), the then prevailing Distribution Rate shall be increased by a rate equal to the Change of Control Margin (if so provided hereon) with effect from, and including the immediately following Distribution Payment Date (or, if the Change of Control occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

(j) Purchases

The Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise.

Perpetual Securities purchased by the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent for cancellation pursuant to Condition 5(k) or may at the option of the Issuer, the Guarantor or relevant related corporation be held or resold.

(k) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Distribution in respect of Registered Perpetual Securities

- (i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).
- (ii) Distribution in respect of Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent not less than 15 days before the Record Date, such payment of distribution may be made by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security or, as the case may be, a Global Perpetual Certificate, and such Global Perpetual Security or Global Perpetual Certificate is held by a common depositary for Euroclear and Clearstream, Luxembourg, each payment of principal or distribution will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

(c) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Transfer Agent and the Registrar initially appointed by the Issuers and the Guarantor and their specified offices are listed below. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the Transfer Agent and the Registrar and to appoint additional or other Issuing and Paying Agents, Calculation Agents, Transfer Agents and Registrars, provided that they will at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent, (iii) a Transfer Agent in relation to Registered Perpetual Securities and (iv) a Registrar in relation to Registered Perpetual Securities.

Notice of any such change or any change of any specified office will promptly be given to the Securityholders in accordance with Condition 14.

The Trustee, the Issuing and Paying Agent, the Issuer and the Guarantor may agree, without the consent of the Securityholders or Couponholders to:

- (a) any modification (except such modifications in respect of which an increased quorum is required in Schedule 9 to the Trust Deed) of the Notes, the Coupons or any of the Issue Documents (as defined in the Trust Deed) which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Notes, the Coupons or any of the Issue Documents which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held.

Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 14 as soon as practicable thereafter.

(e) Unmatured Coupons and unexchanged Talons

- (i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7. Taxation

Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or having a permanent establishment in, Singapore); or
- (b) by or on behalf of a holder who would be able to avoid withholding or deduction by making a declaration or any statement including, but not limited to, a declaration of non-residence or residence, but fails to do so; or
- (c) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the 30th day assuming that day to have been a day other than a Saturday, Sunday or gazetted public holiday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign exchange deposits in the relevant place of presentation) and Singapore.

For the avoidance of doubt, nothing in this Condition 7 shall apply to payments of tax by any holder with respect to its overall net income.

As used in these Conditions, “**Relevant Date**” in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, “**distribution**” shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**distribution**” and/or “**Early Redemption Amounts**” shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

The Perpetual Securities and Coupons shall become void unless presented for payment within three years from the appropriate Relevant Date for payment.

9. Non-payment

(a) Non-payment when due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for Winding-Up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV).

(b) Proceedings for Winding-Up

If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or MCT or (ii) the Issuer shall not make payment in respect of the Perpetual Securities or the Guarantor shall not make payment in respect of the Guarantee, as the case may be, for a period of 15 business days or more after the date on which such payment is due (together, the “**Enforcement Events**”), the Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of the Issuer or, as the case may be, MCT and/or prove in the Winding-Up of the Issuer or, as the case may be, MCT and/or claim in the liquidation of the Issuer and/or MCT for such payment.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor under the Perpetual Securities or the Guarantee (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations) and in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) Entitlement of Trustee

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer, MCT and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Securityholders or so requested in writing by Securityholders holding not less than 25 per cent. in principal amount of all the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded by the Securityholders to its satisfaction.

(e) Right of Securityholders or Couponholder

No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the Winding-Up or claim in the liquidation of the Issuer and/or MCT or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Securityholder or Couponholder shall have only such rights against the Issuer, MCT and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) Extent of Securityholders' remedy: No remedy against the Issuer, MCT or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities or the Guarantee (as applicable).

10. Meeting of Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Securityholders holding not less than 10 per cent. of the principal amount of the Perpetual Securities of any Series for the time being outstanding shall, convene a meeting of the Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following

approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent or sanction of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed (other than any provision of the Trust Deed referred to in the proviso to paragraph 2 of Schedule 9 to the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Securityholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

11. Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Issuing and Paying Agent or, as the case may be, Registrar as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series and so that the same shall be consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to "**Perpetual Securities**" shall be construed accordingly.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into financial or other transactions with the Issuer, the Guarantor or any of the respective related corporations of the Issuer and MCT without accounting to the Securityholders or Couponholders for any profit resulting from such transactions.

14. Notices

Notices to the holders of Registered Perpetual Securities shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in the Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Perpetual Security or a Global Perpetual Certificate and such Global Perpetual Security or Global Perpetual Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates).

Whilst the Perpetual Securities are represented by a Global Perpetual Security or a Global Perpetual Certificate, such notice may be given by any Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar, and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where:

- (a) the identity and addresses of all the Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses; or
- (b) the Perpetual Securities are listed on the SGX-ST, notices to the Securityholders may be given by way of an announcement through the corporate announcement system administered by the SGX-ST including, but not limited to, the website maintained by the SGX-ST (the “SGX-ST Corporate Announcement System”),

such notices shall be deemed to have been given (i) in the case of (a) above, when received at such addresses or (ii) in the case of (b) above, upon the publication of such notices on the SGX Corporate Announcement System.

15. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

16. Governing Law

The Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

17. Liability of DBST (in its capacity as trustee of MCT)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, each of the Securityholders and the Couponholders agrees and acknowledges that DBST (in its capacity as trustee of MCT) has entered into the Trust Deed solely in its capacity as trustee of MCT and not in DBST's personal capacity and all references to the "Issuer" or the "Guarantor" in the Trust Deed, the Perpetual Securities and the Coupons shall be construed accordingly. As such, any liability of or indemnity, covenant, undertaking, representation and/or warranty given by DBST (in its capacity as trustee of MCT) under the Trust Deed, the Perpetual Securities and the Coupons is given by DBST in its capacity as trustee of MCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed shall be limited to the assets of MCT over which DBST (in its capacity as trustee of MCT) has recourse, and shall not extend to any personal assets of DBST or any assets held by DBST.
- (b) It is hereby agreed that DBST's obligations under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of DBST (in its capacity as trustee of MCT) and there shall be no recourse against the shareholders, directors, officers or employees of DBST's for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Perpetual Securities and the Coupons. The foregoing shall not relieve or discharge DBST in its capacity as trustee of MCT from any bad faith, gross negligence, fraud, wilful default, breach of the MCT Trust Deed or breach of trust.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against DBST (in its capacity as trustee of MCT) whether in Singapore or elsewhere pursuant to the Trust Deed, the Perpetual Securities and the Coupons shall be brought against DBST in its capacity as trustee of MCT and not in its personal capacity.
- (d) This Condition 17 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Perpetual Securities and/or the Coupons.

18. Additional Definitions

In these Conditions:

"Aggregate Leverage" means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix;

"Property Funds Appendix" means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore;

"Rating Agency" means Moody's Investors Service or its successors, Fitch, Inc or its successors or Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. or its successors; and

"Tax Event" means that as a result of:

- (a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
- (b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or

- (c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer would no longer, be fully deductible by the Issuer for Singapore income tax purposes.

“Winding-Up” means, with respect to MCTTCPL or MCT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of MCTTCPL or MCT, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.

**Issuing and Paying Agent, Transfer Agent and Registrar
(for Non CDP Cleared Perpetual Securities)**

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen's Road Central
Hong Kong

**Issuing and Paying Agent, Transfer Agent and Registrar
(for CDP Cleared Perpetual Securities)**

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
20 Pasir Panjang (East Lobby)
#12-21 Mapletree Business City
Singapore 117439

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Securities should carefully consider all of the information set forth in this Information Memorandum including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the businesses of the Issuers, the Guarantor, MCT or the Group or any decision to purchase, own or dispose of the Securities. Additional risks which the Issuers or the Guarantor is currently unaware of may also impair the Issuers', the Guarantor's, MCT's or the Group's business, assets, financial condition, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuers, the Guarantor, MCT and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuers and the Guarantor to comply with its obligations under the Trust Deed and the Securities may be adversely affected.

LIMITATIONS OF THIS INFORMATION MEMORANDUM

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Securities may require in investigating the Issuers, the Guarantor, MCT or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuers, the Guarantor, MCT, their respective subsidiaries and associated companies (if any), any of the Arrangers or any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or such part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers, the Guarantor, MCT, their respective subsidiaries and associated companies (if any), the respective terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

RISKS RELATING TO THE PROPERTIES OF MCT

MCT is reliant on VivoCity for a substantial portion of its Gross Revenue

While the current portfolio of MCT comprises three properties, MCT is reliant on VivoCity for a substantial portion of its Gross Revenue. For the period from 27 April 2011, being the date which MCT was listed on the SGX-ST, to 31 March 2012, VivoCity accounted for 76.2% of the Gross Revenue of MCT.

Any circumstance which adversely affects the operations or business of VivoCity, or its attractiveness to tenants, such as physical damage to the building due to fire or other causes, may reduce VivoCity's contribution to the Gross Revenue of MCT. This in turn may adversely affect the financial condition and results of operations of MCT, and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

The market values of the Properties may differ from their values as determined by the Independent Valuer

MCT is required under the Property Funds Appendix to conduct a valuation of the properties in its portfolio at least once every financial year. The Properties in MCT's portfolio were last valued as at 31 March 2012 by the Independent Valuer. Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions. There can be no assurance that the assumptions relied on are accurate measures of the market. The market values of the Properties (which affect the NAV per Unit) may therefore differ from the values of the Properties as determined by the Independent Valuer.

The values of the Properties (as determined by the Independent Valuer) are not an indication of, and do not guarantee, a sale price at that value at present or in the future. The price at which MCT sells a Property may be lower than its value as determined by the Independent Valuer or its purchase price at the time of acquisition by MCT.

The Properties may require capital expenditure periodically and MCT may not be able to secure funding

The Properties may require periodic capital expenditure for refurbishment, renovation and improvements. MCT may not be able to fund capital expenditure solely from cash generated from its operating activities and MCT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If MCT is not able to obtain such financing, the marketability of the Properties or the attractiveness of the Properties to new or existing tenants may be affected.

Renovation work, repair and maintenance or physical damage to the Properties may disrupt the operations of MCT and collection of rental income or otherwise result in adverse impact on the financial condition of MCT

The quality and design of the Properties directly influence the rental rates of and the demand for space in the Properties. The Properties may need to undergo renovation works from time to time to retain their attractiveness to tenants and may also require *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Properties age. The business and operations of the Properties may suffer disruption as a result of renovation works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works.

Physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operations of the Properties. Furthermore, tenants generally have the right to terminate their tenancies prematurely in the event that such physical damage (not caused by the tenants' negligence or default) persists for an extended period of time. The foregoing may impose unbudgeted costs on MCT and may result in an adverse impact on the financial condition and results of operations of MCT and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

The Properties may be adversely affected if the MCT Manager and MCT Property Manager do not provide adequate management and maintenance

Should the MCT Manager and the MCT Property Manager fail to provide adequate management and maintenance of the Properties, the value of the Properties might be adversely affected and this may result in a loss of tenants, and the resulting loss of rental income from the Properties will adversely affect the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

There may be material defects, breaches of laws and regulations and other deficiencies in relation to the Properties, tenancies, buildings and equipment

There is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses), other than those which were already identified or known to the MCT Manager. Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on MCT's earnings and cash flows.

The experts' reports that the MCT Manager relied upon as part of its due diligence investigations of the Properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Further, due to the large number of tenancies, a limited property due diligence exercise was conducted on the Properties which included a review of selected lease agreements of the Properties. The limited property due diligence exercise on the Properties may not have identified all material breaches of the lease agreements and non-compliance with laws and regulations. MCT may incur financial or other obligations in relation to such breaches or non-compliance.

The representations, warranties and indemnities granted in favour of MCT by the vendors of the Properties prior to the Listing of MCT are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that MCT would be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of the Properties.

MCT may suffer material losses in excess of insurance proceeds or MCT may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties

The Properties face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties.

In addition, certain types of risks (such as risk of occurrence of war, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. MCT's insurance policies for the Properties may not cover occurrence of wars, terrorist acts, outbreak of contagious diseases, contamination or other environmental breaches. There is also no assurance that adequate insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates.

Should an uninsured loss or a loss in excess of insured limits occur, MCT could be required to pay compensation and/or suffer a loss of capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. MCT will also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds (if any) will not occur. This in turn may adversely affect the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

Possible damage as a result of surrounding construction works

Ground movements from surrounding construction works may potentially cause damage to the buildings in the vicinity, including the Properties, notwithstanding any safety measures being put in place. Any expenditure required for the inspection, repair and maintenance of the Properties in the event of such damage may have an adverse effect on MCT's financial condition and results of operations.

Existing or planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed

The proximity of amenities and transportation infrastructures, such as MRT stations, bus interchanges, cruise terminal and the Sentosa Express, to the Properties provides convenient access to the Properties. There is no assurance that such amenities and transportation infrastructure will not be closed, relocated, terminated, delayed or left uncompleted in the future, or that there will be no impediment to the traffic flow in the vicinity. Such closure, relocation, termination, delay, non-completion or impediment may adversely affect the accessibility of the Properties and, in the case of Properties that comprise or include retail malls, may reduce the flow of shopper traffic to such Properties. This may then have an adverse effect on the attractiveness and marketability of the Properties to tenants and may adversely affect the financial position of MCT. This in turn may adversely affect the financial condition and results of operations of MCT, and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

MCT may face increased competition from other properties

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties. The income from, and market value of, the Properties will be dependent on the ability of the Properties to compete against other properties for tenants. If other competing properties are more successful in attracting and retaining tenants, the income from the Properties could be reduced thereby adversely affecting the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

The Collector of Land Revenue, on behalf of the President of the Republic of Singapore, may, as lessor, re-enter the Properties upon breach of terms and conditions of the State leases

Each Property is held under a registered State lease issued by the President of the Republic of Singapore as lessor. Each State lease contains terms and conditions commonly found in State leases in Singapore, including the right of the lessor to re-enter the Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions set out in the relevant State lease.

VivoCity and MLHF are subject to certain rights of the Land Transport Authority for purposes of, or incidental to any railway use

VivoCity and MLHF are affected by Gazette No. 3092 dated 6 November 2000 which relates to the MRT route from HarbourFront MRT Station to Punggol MRT Station (the “**North East Line**”), Gazette No. 1629 dated 18 June 2002 which relates to the Circle Line (Stage 5) at Telok Blangah Road including HarbourFront MRT Station (the “**Circle Line**”), Gazette No. 289 dated 24 June 2002 and Gazette No. 43 dated 28 January 2011, pursuant to which certain portions of VivoCity and the land area of MLHF are subject to certain rights which may be exercised by the Land Transport Authority of Singapore for the purposes of and incidental to any railway, under the Rapid Transit Systems Act, Chapter 263A of Singapore. Both the North East Line and the Circle Line have been completed and are currently in operation. These Gazettes may limit the extent of asset enhancement or other development works to be undertaken on VivoCity and MLHF in the future.

The Properties or any part of them may be acquired compulsorily

The Land Acquisition Act, Chapter 152 of Singapore (the “**Land Acquisition Act**”) gives the Singapore Land Authority the power to acquire any land in Singapore:

- for any public purpose;
- where the acquisition is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purposes.

In the event that any of the Properties (or part thereof) is acquired compulsorily, the compensation to be awarded would be:

- the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land, provided that within six months from the date of such publication, a declaration of intention to acquire is subsequently made by publication in the Government Gazette; or
- the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire, in any other case.

The market value of a property (or part thereof) which is compulsorily acquired by the Singapore Land Authority may be less than the price which MCT paid for acquisition of the relevant property.

RISKS RELATING TO THE OPERATIONS OF MCT

MCT is exposed to economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate market)

The Properties are located in Singapore, in particular, the Southern Corridor. As a result, MCT's Gross Revenue and results of operations depend on the performance of the Singapore economy. A decline in Singapore's economy and/or business activities within the Southern Corridor could adversely affect MCT's results of operations and future growth. The performance of MCT may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing office and retail properties or an oversupply of or reduced demand for office and retail properties.

In addition, Singapore's economy is affected by global economic conditions. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the debt crisis in Europe will impinge upon the health of the global financial system. These or other such events could adversely affect MCT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continuing their leases, thus reducing MCT's cash flow;
- an increase in counterparty risk; and/or
- an increased likelihood that one or more of (i) MCT's banking syndicates (if any), (ii) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with the Properties or MCT's operations or (iii) MCT's insurers, may be unable to honour their commitments to MCT.

There is also uncertainty as to the scale of the downturn in the global economy, the decrease in consumer demand and the impact of the global downturn on Singapore's economy.

A substantial number of the leases of the Properties are for terms of three years, which exposes the Properties to significant rates of lease expiries each year

A substantial number of the leases for the Properties are for terms of three years, which reflects the general practice in the Singapore commercial property market for tenancies. As a result, the Properties experience lease cycles in which a substantial number of such leases expire each year. This exposes MCT to certain risks, including the risk that vacancies following the non-renewal of leases in a substantial manner may lead to reduced occupancy levels, which will in turn reduce MCT's Gross Revenue. This in turn may adversely affect the financial condition and results of operations of MCT, and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

Any loss of major tenants or any breach by major tenants of their obligations under the lease agreements could have an adverse effect on MCT

Based on the committed leases as at 31 March 2012, the 10 largest tenants of the Properties (in terms of their contributions to Gross Rental Income) accounted for approximately 29.4% of the Gross Rental Income of the Properties for the month of March 2012. The MCT Manager expects that MCT will continue to be dependent upon the major tenants for a significant portion of its Gross Rental Income. There is a risk that a major tenant may prematurely terminate its lease or does not renew its lease at expiry. It may be difficult to secure replacement tenants at short notice or on similar tenancy terms. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those of the current leases.

The loss of major tenants in any one of the Properties or future properties acquired by MCT could result in periods of vacancy, which could therefore adversely affect MCT's financial condition, results of operations and ability to make distributions to Unitholders.

Furthermore, in the event that any major tenants of the Properties are unable to pay their rent or breach their obligations under the lease agreements, the level of distributable income may also be adversely affected. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to MCT.

Factors that affect the ability of such major tenants to meet their obligations include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of such major tenants to compete with its competitors;
- in the instance where such major tenants have sub-leased the Properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

The amount that MCT may borrow is limited, which may affect the operations of MCT

Under the Property Funds Appendix, MCT is permitted to borrow up to 35.0% of the value of the MCT Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). However, the Property Funds Appendix also allows MCT to borrow more than 35.0% (up to a maximum of 60.0%) of the value of the MCT Deposited Property if a credit rating from Fitch, Moody's or Standard & Poor's is obtained and disclosed to the public. MCT has been assigned a "Baa2" issuer rating from Moody's. As at 31 March 2012, MCT had gross borrowings of S\$1,128.7 million with an Aggregate Leverage of 37.6%.

MCT may, from time to time, require further debt financing to carry out its investment strategies. In the event that MCT decides to incur additional borrowings in the future, MCT may face adverse business consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to the Properties or in relation to MCT's acquisitions to expand its portfolio;
- a decline in the value of the MCT Deposited Property which may cause the borrowing limit to be exceeded, thus affecting MCT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which MCT might otherwise be able to resolve by borrowing funds.

MCT may face risks associated with debt financing and the debt facilities and the debt covenants could limit or affect MCT's operations

MCT has drawn down on various debt facilities with varying maturities, of which the majority is subject to fixed interest rates by way of interest rate swaps. MCT is subject to risks associated with such debt facilities, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing or its inability to comply with or maintain certain financial covenants or security ratios under such debt facilities. MCT is also exposed to fluctuations in interest rates in respect of the portion of the gross borrowings which are subject to floating interest rates, and any rise in the prevailing interest rates may increase the quantum of interest payable by MCT.

MCT intends to distribute 100.0% of its Taxable Income for the financial year ending 31 March 2013 and at least 90.0% of its Taxable Income thereafter. As a result of this distribution policy, MCT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. MCT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

Under the terms of certain of MCT's debt facilities, it will constitute a mandatory prepayment event if either the MCT Manager or the MCT Property Manager resigns or is removed as a manager or property manager of MCT without the lenders' prior written consent and (i) the replacement manager or property manager is not appointed in accordance with the terms of the MCT Trust Deed, and/or (ii) the replacement manager or property manager is not a wholly-owned subsidiary of the Sponsor.

If MCT defaults under such debt facilities, the lenders may be able to declare an event of default requiring the immediate repayment of the outstanding amount under the debt facilities and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided.

If MCT's property is mortgaged, such property could be foreclosed by the lender or the lender could require a forced sale of the property and utilise the proceeds thereof to repay the principal and interest under the debt facilities, which will result in a loss of income and asset value to MCT.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds from other capital sources, such as new equity capital, MCT may not be able to repay all maturing debt and this could adversely affect the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

MCT may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the original borrowings. MCT may also be subject to certain covenants that may limit or otherwise adversely affect its operations. Such covenants may also restrict MCT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or repayment of security deposits or require MCT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any of such covenants may have an adverse impact on MCT's financial condition, results of operations and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

MCT's level of borrowings represents a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting MCT's cash flow and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

There is no assurance that the current rating given to MCT will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future

MCT has been assigned a "Baa2" issuer rating from Moody's. This rating is based on the views of Moody's only. Future events could have a negative impact on the rating of MCT and prospective investors should be aware that there is no assurance that the rating given will continue or that the rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of Moody's. Any rating changes that could occur may have a negative impact on the market value of the Securities. A downgrade, suspension or withdrawal of the rating may lead to MCT being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in loans at higher interest rates, an event of default for some of MCT's existing borrowings and/or affecting the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

The MCT Manager may not be able to implement its investment strategy for MCT

There is no assurance that the MCT Manager will be able to implement its investment strategy successfully (including the acquisition of the ROFR Properties) or that it will be able to expand MCT's portfolio at any specified rate or to any specified size. The MCT Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame.

MCT faces active competition in acquiring suitable properties. There may be significant competition for attractive investment opportunities from other property investors, including other REITs, commercial property development companies and private investment funds. There is no assurance that MCT will be able to compete effectively against such entities. As such, MCT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected. Even if MCT were able to successfully acquire property or investments, there is no assurance that MCT will achieve its intended return on such acquisitions or investments.

Since the amount of borrowings that MCT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on MCT's ability to raise equity capital.

Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

MCT's external growth strategy and its asset selection process may not be successful and acquisitions may cause disruptions to MCT's operations and divert the MCT Manager's attention away from day-to-day operations. In the event that the MCT Manager is not able to successfully implement its investment strategy for MCT, this may adversely affect the financial condition of MCT, which may in turn affect the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

The MCT Manager's strategy to initiate asset enhancement on some of the Properties from time to time may not materialise

The MCT Manager may from time to time initiate asset enhancement on some of the Properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs to MCT.

Possible change of investment strategies, policies and capital structure, may adversely affect the Securityholders

The MCT Manager may from time to time amend the investment strategies of MCT if it determines that such change is in the best interest of MCT and its Unitholders without seeking Unitholders' approval. In the event of a change of investment strategies, the MCT Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual), alter such investment strategies upon the expiry of three years from MCT's listing date, being 27 April 2011, provided that it has given not less than 30 days' prior notice of the change to the MCT Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing MCT's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Any such changes may adversely affect the Securityholders' investment in the Securities.

The MCT Manager and the MCT Property Manager are wholly-owned subsidiaries of the Sponsor. There may be potential conflicts of interest between MCT, the MCT Manager, the MCT Property Manager and the Sponsor

The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for commercial purposes in Singapore and elsewhere in the Asia-Pacific region. As at the Latest Practicable Date, the Sponsor's wholly-owned subsidiaries, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd., The HarbourFront Pte Ltd, Sienna Pte. Ltd. and Mapletree Commercial Trust Management Ltd., hold 790,685,802 Units constituting 42.3% of the total number of Units in issue. The Sponsor may therefore be in a position to influence matters which require the approval of Unitholders.

The Sponsor may exercise influence over the activities of MCT through the MCT Manager, which is a wholly-owned subsidiary of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other REITs or other vehicles which may also compete directly with MCT. There can be no assurance that conflicts of interest will not arise between MCT and the Sponsor in the future. For example, if the Sponsor decides to undertake a commercial property development project in Singapore, the property may upon completion compete with the Properties.

Further, the MCT Property Manager, a wholly-owned subsidiary of the Sponsor, has been appointed to manage the Properties as well as all future properties in Singapore to be acquired by MCT. The properties in the Sponsor's property portfolio may be in competition with the properties owned by MCT.

If the CMS Licence of the MCT Manager is revoked by the MAS or has lapsed, the operations of MCT will be adversely affected

The CMS Licence issued to the MCT Manager is subject to conditions and is valid until the MCT Manager ceases to carry on the business of REIT management, the CMS Licence is revoked by the MAS or it has lapsed. In any of the foregoing events, the operations of MCT will be adversely affected.

There is no assurance that MCT will be able to leverage on the Sponsor's experience in the operation of the Properties or the Sponsor's experience in the management of REITs

In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the MCT Manager, MCT may no longer be able to leverage on:

- the Sponsor's experience in the ownership and operation of commercial properties;
- the Sponsor's financial strength, market reach and network of contacts to further its growth; or
- the Sponsor's experience in the management of REITs.

In such an event, MCT may not be able to benefit from the range of corporate services which are available to owners of properties managed by the Sponsor. This may have a material and adverse impact on MCT's results of operations and financial condition which may in turn affect the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

MCT will not have a right of first refusal to purchase the ROFR Properties if the Sponsor and/or any of its related corporations cease to be the controlling shareholder of the MCT Manager

The Sponsor has granted to MCT the ROFR which covers any proposed offer (a) of sale by a third party to a Relevant Entity of any Relevant Asset or (b) by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity. Pursuant to the terms of the ROFR, the ROFR may be subject to consent from third parties, failing which the ROFR will exclude such Relevant Assets. There can be no assurance that such third parties will give such consent. It should also be noted that the ROFR is subject to any prior overriding contractual obligations of the Relevant Entity, provided that the Sponsor shall use its best endeavours to obtain the consent of the relevant third parties.

However, the ROFR will terminate in the event that (a) the Sponsor or any of its related corporations (as defined in the Companies Act) cease to remain as the manager of MCT or (b) the Sponsor and/or any of its related corporations, alone or in aggregate, cease to remain as a controlling shareholder of the manager of MCT. This may adversely affect MCT's pipeline of future acquisitions.

MCT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments

MCT's principal strategy of investing, directly or indirectly, in real estate will subject MCT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate exposes MCT to the risk of a downturn in the real estate market in Singapore. Such downturns may lead to a decline in occupancy for properties or real estate-related assets in MCT's portfolio. This will affect MCT's Gross Revenue from the Properties, and/or result in a decline in the capital value of MCT's portfolio, which will have an adverse impact on the results of operations and the financial condition of MCT and on the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of the Properties

Acts of God such as natural disasters are beyond the control of MCT or the MCT Manager and may materially and adversely affect the economy, infrastructure and livelihood of the local population. MCT's business and income available for distribution may be materially and adversely affected should such acts of God occur. There can be no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on the operations and financial conditions of MCT and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of operations of MCT

In 2009, outbreaks of Influenza A (H1N1-2009) occurred in a number of countries across the world including Singapore.

In late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world including Europe, the Middle East and Africa. Some of these outbreaks severely affected the poultry and related industries and, in addition, several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, World Health Organisation reported new cases of human infection of avian influenza (H5N1) in China and Indonesia.

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of Severe Acute Respiratory Syndrome ("SARS"), which adversely affected the Asian economies, including Singapore's economy. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

The outbreak of an infectious disease including but not limited to Influenza A (H1N1-2009), avian influenza or SARS in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and could thereby adversely impact the revenues and results of MCT. These factors could materially and adversely affect the business and financial conditions and the results of operations of MCT, which may in turn affect the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

MCT depends on certain key personnel and the loss of any key personnel may adversely affect its operations

MCT's performance depends, in part, upon the continued service and performance of executive officers of the MCT Manager. These key personnel may leave the employment of the MCT Manager or their CMS representative licence may be cancelled or not renewed by the MAS. If any of the above were to occur, the MCT Manager will need to spend time searching for a replacement and the duties which such executive officers are responsible for may be affected. The loss of any of these individuals could have a material adverse effect on MCT's financial condition and its results of operations.

MCT may be adversely affected by any increase in GST

There is no assurance that GST will remain at the current rate of 7.0%. Any increase in GST could have a negative impact on the retail market, which may result in the loss of tenants in respect of Properties that comprise or include retail malls. This in turn may reduce the Gross Rental Income and have an adverse effect on MCT's financial condition and results of operations.

The accounting standards in Singapore may change

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. The financial statements of the Group may be affected by the introduction of such changes in accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- (a) have a significant impact on the presentation of the Group's financial statements;
- (b) have a significant impact on the Group's results of operations; or
- (c) have an adverse effect on the operations and financial condition of the Group.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved from time to time in disputes with various parties involved in the leasing and operating of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal and other proceedings, and may cause the Group to incur additional costs and experience delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

RISKS RELATING TO INVESTING IN REAL ESTATE

MCT may be adversely affected by the illiquidity of real estate investments

MCT invests primarily in real estate and real estate-related assets. Real estate investments, particularly investments in high value properties such as those in which MCT has invested or in which it intends to invest, are relatively illiquid. Such illiquidity may affect MCT's ability to vary its investment portfolio or liquidate a portion of its assets in response to changes in economic, real estate market or other conditions. For instance, MCT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price in order to ensure a quick sale. Moreover, MCT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on MCT's financial condition and results of operations, and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities.

The Gross Revenue earned from and the value of, the Properties may be adversely affected by a number of factors

The Gross Revenue earned from and the value of, the Properties may be adversely affected by a number of factors, including, but not limited to:

- the MCT Property Manager's ability to collect rent from the tenants on a timely basis or at all;
- the amount and extent to which MCT is required to grant rental rebates to the tenants;
- defects affecting the Properties which could affect the operations of tenants resulting in the inability of such tenants to make timely payments of rent or at all;
- the tenants seeking the protection of bankruptcy or insolvency laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the tenants failing to comply with the terms of their leases or commitments to lease;
- the tenants requesting for waiver of interest on late payment of rent;
- the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for rental space, changes in market rental rates and operating expenses for the Properties);
- retail market conditions as a substantial portion of rental revenue is based on tenants' turnover;
- vacancies following the expiry or termination of leases (with or without cause) that lead to reduced occupancy rates;
- terms agreed under new tenancies being less favourable than those under current tenancies;

- the MCT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition from other commercial properties for tenants;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the Properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases, natural disasters and other events beyond the control of the MCT Manager.

The Properties may be subject to increases in direct expenses and other operating expenses

MCT's profitability could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which MCT is not responsible for pursuant to the lease agreements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- increase in property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- change in direct or indirect tax policies;
- increase in sub-contracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;
- increase in costs relating to adjustment of the tenant mix;
- defects affecting, or environmental pollution in connection with, MCT's properties which need to be rectified;
- increase in insurance premium; and
- increase in cost of utilities.

RISKS RELATING TO THE SECURITIES

Limited Liquidity of the Securities Issued under the Programme

There can be no assurance regarding the future development of the market for the Securities issued under the Programme, the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities.

Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a

developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. The lack of liquidity may have a severely adverse effect on the market value of the Securities.

Fluctuation of Market Value of Securities Issued under the Programme

Trading prices of the Securities are influenced by numerous factors, including the operating results and/or financial condition of the Issuers, the Guarantor, MCT and/or their respective subsidiaries and/or their respective associated companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuers, the Guarantor, MCT, their respective subsidiaries and/or associated companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuers, the Guarantor, MCT, their respective subsidiaries and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the operating results and/or the financial condition of the Issuers, the Guarantor, MCT, their respective subsidiaries and/or their respective associated companies (if any).

Interest Rate Risk

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in note and/or perpetual security prices, resulting in a capital loss for the Securityholders. However, payments received may be reinvested at higher prevailing interest rates. Conversely, when interest rates fall, note and/or perpetual security prices may rise. The Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

Inflation Risk

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the actual returns.

Securities may be issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Modification and waivers

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of the Securityholders or Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with any mandatory provision of Singapore law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Securities may be cleared, and (ii) any

other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders.

A change in the governing law of the Securities may adversely affect Securityholders

The Conditions are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law, or administrative practice after the date of issue of the relevant Securities.

The Securities and the Guarantee are not secured

The Securities and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with (i) all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer in the case of Notes and Senior Perpetual Securities and (ii) any Parity Obligations of the Relevant Issuer as set out in the applicable Pricing Supplement in the case of Subordinated Perpetual Securities. Subject to the Note Conditions and the Perpetual Security Conditions, the payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with (i) all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor in the case of Notes and Senior Perpetual Securities and (ii) any Parity Obligations of the Relevant Issuer as set out in the applicable Pricing Supplement in the case of Subordinated Perpetual Securities.

Accordingly, on a winding-up or termination of MCTTCPL and/or MCT at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific assets of MCTTCPL (where the Relevant Issuer is MCTTCPL), MCT or their respective subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of MCTTCPL and/or MCT, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.

Enforcement of the Guarantee is subject to the Guarantor's right of indemnity out of the MCT Deposited Property

Securityholders should note that the Guarantee is issued by the Guarantor and not MCT, since MCT is not a legal entity. Securityholders should note that under the terms of the Guarantee, Securityholders shall only have recourse in respect of the MCT Deposited Property and not the Guarantor personally nor any other properties held by the Guarantor as trustee of any trust (other than MCT). Further, Securityholders do not have direct access to the MCT Deposited Property and can only gain access to such trust properties through the Guarantor and if necessary seek to subrogate to the Guarantor's right of indemnity out of the MCT Deposited Property. Accordingly, any claim of the Securityholders to the MCT Deposited Property is derivative in nature. A Securityholder's right of subrogation could be limited by the Guarantor's right of indemnity. Securityholders should also note that such right of indemnity of the Guarantor may be limited or lost through fraud, gross negligence, wilful default, breach of trust or breach of the MCT Trust Deed by the MCT Trustee.

Performance of contractual obligations by the Issuers and the Guarantor is dependent on other parties

The ability of the Issuers and the Guarantor to make payments in respect of the Securities may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent and/or the Calculation Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuers and the Guarantor of their obligations to make payments in respect of the Securities, the Issuers and the Guarantor may not, in such circumstances, be able to fulfil their obligations to the Securityholders and the Couponholders.

Securityholders are exposed to financial risk

Payments (whether in respect of principal, interest or distributions and whether at maturity or otherwise) in respect of the Securities occur at specified periods regardless of the performance of the Issuers, the Guarantor, MCT and/or the Group. The Issuers and the Guarantor may be unable to make any such payments under a Tranche of Securities should they suffer a serious decline in net operating cash flows.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security must rely on the procedures of the relevant Clearing System(s)

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities and Global Certificates will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a “**Clearing System**”). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities. The relevant Clearing System(s) will maintain records of their direct account holders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Securities are represented by one or more Global Securities or Global Certificates, the Relevant Issuer will discharge its payment obligations under the Securities by making payments to the common depositary for Euroclear and Clearstream, Luxembourg or to CDP, as the case may be, for distribution to their account holders. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Securities. The Relevant Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

The Trustee has a limited ability to monitor the books of accounts of the Issuers and the Guarantor

Pursuant to Clause 15.2 of the Trust Deed, the Issuers and the Guarantor have each undertaken to keep proper books of accounts. The Trustee’s right to access such books of accounts is limited to circumstances where an Event of Default (as set out in Note Condition 10) or an Enforcement Event (as set out in Perpetual Security Condition 9) has occurred or where the Trustee has been notified that such an event is believed to have occurred. The Trustee may therefore not be in a position to access such information, which may affect its ability to take certain actions under the Trust Deed, including coming to a determination as to whether or not any of circumstances set out in Note Condition 10 and/or Perpetual Security Condition 9 have occurred.

The Trustee may request Securityholders to provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances (pursuant to Note Condition 11 or Perpetual Security Condition 9(d), as the case may be), the Trustee may (at its sole discretion) request Securityholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of Securityholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such actions directly.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

RISKS RELATING TO THE NOTES

The Notes are subject to a put option in the event of delisting of the Units

Should the Units cease to be traded on the SGX-ST or trading in the Units is suspended for more than seven consecutive days on which normal trading of securities is carried out, the Relevant Issuer will, at the option of the Noteholders, redeem such Notes at their redemption amount together with interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

The Notes may be subject to optional redemption by the Relevant Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Relevant Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Variable Rate Notes may have a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Legal risk factors may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Singapore Taxation Risk

The Notes to be issued from time to time under the Programme, during the period from the date of this Information Memorandum to 31 December 2013, are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfillment of certain conditions more particularly described in the section “Singapore Taxation”. However, there is no assurance that such Notes will continue to enjoy the tax concessions for qualifying debt securities should the relevant tax laws be amended or revoked at any time.

The Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”) has also been introduced as an enhancement of the qualifying debt securities scheme. Under the QDS Plus Scheme, subject to certain qualifications and conditions, income tax exemption is granted on interest, discount income (not including discount income arising from secondary trading), “prepayment fee”, “redemption premium” and “break cost” (as such terms are defined in the ITA) derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2013;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

With respect to any tranche of the Notes issued with an original maturity of at least 10 years and which are “qualifying debt securities”, there is no assurance that such Noteholders would enjoy any tax exemption under the QDS Plus Scheme as it is currently unclear how the above requirements would be applicable in the context of certain events occurring within 10 years from the date of issue of such Notes.

RISKS RELATING TO THE PERPETUAL SECURITIES

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive Distribution payments if the Relevant Issuer elects to not to pay all or a part of a Distribution under the Perpetual Security Conditions

If Optional Payment is specified in the relevant Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Relevant Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a pro-rata basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a pro-rata basis) its Parity Obligations in the event that it does not pay a Distribution in whole or in part. The Relevant Issuer is not

subject to any limit as to the number of times or the amount with respect to which the Relevant Issuer can elect not to pay distributions under the Perpetual Securities. While the Relevant Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution (as defined in the Perpetual Security Conditions), being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Relevant Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Relevant Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Relevant Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Relevant Issuer's option at date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Relevant Issuer may, on giving irrevocable notice to the Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. In addition, if specified on the relevant Pricing Supplement, the Relevant Issuer may, at its option, redeem the Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See "*Terms and Conditions of the Perpetual Securities — Redemption and Purchase*".

The date on which the elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities, the Guarantee of the Senior Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities

Any scheduled distribution will not be due if the Relevant Issuer elects to not to pay all or a part of that distribution pursuant to the Perpetual Security Conditions. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up proceedings is limited to circumstances where payment has become due and the Relevant Issuer (failing which, the Guarantor) fails to make the payment when due. The only remedy against the Relevant Issuer and the Guarantor available to any Perpetual Securityholder of Perpetual Securities for recovery of amounts in respect of the Perpetual Securities and/or the Senior Guarantee of the Senior Perpetual Securities and/or the Subordinated Guarantee of the Subordinated Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Senior Guarantee of the Senior Perpetual Securities and/or the Subordinated Guarantee of the Subordinated Perpetual Securities will be proving in such Winding-Up and/or claiming in the liquidation of MCTCPL and/or MCT in respect of any payment obligations of the Relevant Issuer and/or the Guarantor (as the case may be) arising from the Perpetual Securities and/or the Senior Guarantee of the Senior Perpetual Securities and/or the Subordinated Guarantee of the Subordinated Perpetual Securities.

The Subordinated Perpetual Securities and the Subordinated Guarantee of the Subordinated Perpetual Securities are subordinated obligations

The obligations of the Relevant Issuer under the Subordinated Perpetual Securities, and of the Guarantor under the Subordinated Guarantee of the Subordinated Perpetual Securities, will constitute unsecured and subordinated obligations of the Relevant Issuer and the Guarantor, respectively. In the event of the Winding-Up of MCTCPL or MCT, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/

or Notes. In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuers and the Guarantor without the consent of the Noteholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-Up of MCTTCPL and/or MCT and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) will be regarded as debt securities by the Inland Revenue Authority of Singapore (“**IRAS**”) for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in “Singapore Taxation”) would apply to the Relevant Tranche of the Perpetual Securities. In this regard, the IRAS is known to have ruled that perpetual securities with, among others, non-cumulative distribution term to be in the nature of equity for Singapore income tax purposes and the distributions payable on such perpetual securities cannot be regarded as interest payable. Accordingly, the tax concessions available for qualifying debt securities under the qualifying debt securities scheme would not apply to such perpetual securities. It is also unclear whether the QDS Plus Scheme would apply to Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as debt securities for the purposes of the ITA and Perpetual Securityholders thereof are not eligible for the tax concessions under the qualifying debt securities scheme or any tax exemption under the QDS Plus Scheme, the tax treatment to Perpetual Securityholders may differ. Where the Issuer is the MCT Trustee, the distributions (including Optional Distributions and Arrears of Distribution) declared by MCT may be treated in the same manner as distributions made by MCT to Unitholders. Under such circumstances, Perpetual Securityholders may be subject to Singapore income tax on the distributions (including Optional Distributions and Arrears of Distribution), in whole or in part. The MCT Trustee may also be obliged to deduct tax from the payment of the distributions (including Optional Distributions and Arrears of Distribution) or any part thereof, to certain Perpetual Securityholders and for this purpose, Perpetual Securityholders may be required to declare certain information relating to their tax status prior to making of distributions. Perpetual Securityholders will also not be grossed-up under Perpetual Security Condition 7. Investors and Perpetual Securityholders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

MAPLETREE COMMERCIAL TRUST

1. HISTORY AND BACKGROUND

Mapletree Commercial Trust (“MCT”) is a Singapore-focused real estate investment trust (“REIT”) established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, as well as real estate related assets.

MCT, also previously known as “VivoCity Trust”, was constituted as a private trust on 25 August 2005 under the MCT Trust Deed which was originally entered into between MIPL (as the manager of the private trust) and VivoCity Pte. Ltd. (as the trustee of the private trust). The MCT Trust Deed was amended by a supplemental deed dated 25 April 2006.

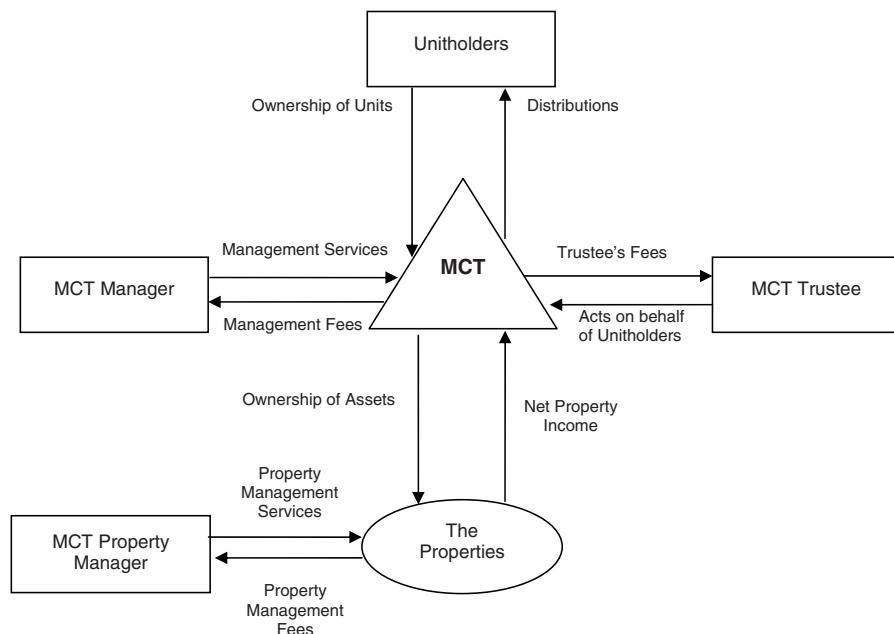
The private trust was established to hold VivoCity, with the intention that it would eventually be converted into a listed REIT. The MCT Manager replaced MIPL as manager of MCT on 4 April 2011 and the MCT Trustee replaced VivoCity Pte. Ltd. as trustee of MCT on 4 April 2011. The MCT Trust Deed was amended by (i) a supplemental deed of change of name of the trust dated 4 April 2011, (ii) a supplemental deed of appointment and retirement of manager dated 4 April 2011, (iii) a supplemental deed of appointment and retirement of trustee dated 4 April 2011 and (iv) an amending and restating deed dated 4 April 2011 to comply with the requirements of, among others, the MAS and the SGX-ST for a listed REIT. MCT was listed on the SGX-ST on 27 April 2011.

2. STRUCTURE OF MCT

Mapletree Commercial Trust Management Ltd. is the manager of MCT. The MCT Manager has general powers of management over the assets of MCT. The MCT Manager’s main responsibility is to manage MCT’s assets and liabilities for the benefit of Unitholders. The MCT Manager will set the strategic direction of MCT and give recommendations to the MCT Trustee on the acquisition, divestment, development and/or enhancement of the assets of MCT in accordance with its stated investment strategy. The MCT Manager is a wholly-owned subsidiary of the Sponsor.

Mapletree Commercial Property Management Pte. Ltd. is the property manager of MCT. The MCT Property Manager is responsible for providing property management, lease management, project management, marketing and administration of property tax services for the properties in MCT’s portfolio. The MCT Property Manager is a wholly-owned subsidiary of the Sponsor.

The following diagram illustrates the relationship between MCT, the MCT Manager, the MCT Property Manager, the MCT Trustee and the Unitholders.



(A) THE SPONSOR

The Sponsor of MCT is Mapletree Investments Pte Ltd (“**MIPL**”). MIPL is a leading Asia-focused real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good fundamentals and/or good growth potential in Asia by applying a disciplined risk-adjusted model that is focused on delivering consistent returns. MIPL’s business model is to build real estate assets where value can be created by developing, rejuvenating or performing asset enhancements and subsequently growing the value in these assets by bundling assets to originate private real estate funds and publicly traded real estate investment trusts.

As at 31 March 2012, MIPL and its subsidiaries (the “**Mapletree Group**”) own and manage S\$19.9 billion of office, logistics, industrial, residential and retail/lifestyle properties. The Mapletree Group manages three Singapore-listed REITs and three private equity real estate funds which together hold a diverse portfolio of assets in Singapore and throughout Asia. The Mapletree Group has also established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. The Mapletree Group’s property portfolio includes award-winning projects in Singapore such as VivoCity, Mapletree Business City (“**MBC**”) and Tata Communications Exchange, as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.

As at the Latest Practicable Date, MIPL holds indirectly approximately 42.3% of the Units through The HarbourFront Pte Ltd (“**HFPL**”, which directly holds 5.9% of the Units), HarbourFront Eight Pte Ltd (“**HF8**”, which holds 15.0% of the Units), HarbourFront Place Pte. Ltd. (“**HPPL**”, which holds 18.9% of the Units), Sienna Pte. Ltd. (“**SPL**”, which holds 2.0% of the Units), and the MCT Manager (which holds 0.5% of the Units). MIPL is the holding company of HFPL, SPL and the MCT Manager, while HFPL is the holding company of HF8 and HPPL.

The Sponsor’s Capabilities

Capital Management

With its proven expertise in real estate financing including originating, structuring and growing public and private real estate funds, the Mapletree Group is focused on building new streams of recurrent fee income through real estate-related capital management services to deliver consistently high returns to its investors.

Real Estate Development and Management Expertise

The Mapletree Group has the expertise and experience in developing and managing properties across a wide range of asset classes in Asia, including award-winning and environmentally sustainable developments.

Rejuvenate Integrated Mixed-Use Developments

The Mapletree Group creates value in properties by master-planning, developing and rejuvenating integrated mixed-use developments in Singapore and other parts of Asia, including China and Vietnam, to develop vibrant hubs in which to work, live and play, and in the process enhancing the value of real estate.

Alliance with Strategic Partners

The Mapletree Group has forged alliances with several key strategic partners, including Itochu Corporation, a Japanese industrial conglomerate, and the CIMB Group, a Malaysian banking group.

(B) THE MCT TRUSTEE – DBS TRUSTEE LIMITED

The trustee of MCT is DBS Trustee Limited. The MCT Trustee is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the Latest Practicable Date, the MCT Trustee has a paid-up capital of S\$2.5 million. The MCT Trustee has a place of business in Singapore at 12 Marina Boulevard #44-01/04 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982.

The MCT Trustee is independent of the MCT Manager.

Powers, Duties and Obligations of the MCT Trustee

The MCT Trustee's powers, duties and obligations are set out in the MCT Trust Deed. The powers and duties of the MCT Trustee include:

- acting as trustee of MCT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MCT with a related party of the MCT Manager or MCT are conducted on normal commercial terms, are not prejudicial to the interests of MCT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;
- holding the assets of MCT on trust for the benefit of the Unitholders in accordance with the MCT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MCT.

The MCT Trustee has covenanted in the MCT Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the MCT Trustee may (on the recommendation of the MCT Manager) and subject to the provisions of the MCT Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The MCT Trustee may, subject to the provisions of the MCT Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and
- any real estate agents or managers, including a related party of the MCT Manager, in relation to the management, development, leasing, purchase or sale of any of real estate assets and real estate-related assets.

Subject to the MCT Trust Deed and the Property Funds Appendix, the MCT Manager may direct the MCT Trustee to borrow or raise money or obtain other financial accommodation for the purposes of MCT, both on a secured and unsecured basis.

The MCT Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the MCT Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Take-over Code, any tax ruling and all other relevant laws. It must retain MCT's assets, or cause MCT's assets to be retained, in safe custody and cause MCT's accounts to be audited. It can appoint valuers to value the real estate assets and real estate-related assets of MCT.

The MCT Trustee is not personally liable to a Unitholder in connection with the office of the MCT Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the MCT Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the MCT Trustee shall be limited to the assets of MCT over which the MCT Trustee has recourse, provided that the MCT Trustee has acted without fraud, gross negligence, wilful default or breach of the MCT Trust Deed. The MCT Trust Deed contains certain indemnities in favour of the MCT Trustee under which it will be indemnified out of the assets of MCT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the MCT Trustee

The MCT Trustee may retire or be replaced under the following circumstances:

- The MCT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the MCT Trust Deed).
- The MCT Trustee may be removed by notice in writing to the MCT Trustee by the MCT Manager:
 - if the MCT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MCT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the MCT Trustee;
 - if the MCT Trustee ceases to carry on business;
 - if the MCT Trustee fails or neglects after reasonable notice from the MCT Manager to carry out or satisfy any material obligation imposed on the MCT Trustee by the MCT Trust Deed;
 - if an Extraordinary Resolution is passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the MCT Trust Deed, and of which not less than 21 days' notice has been given to the MCT Trustee and the MCT Manager, shall so decide; or
 - if the MAS directs that the MCT Trustee be removed.

(C) THE MCT MANAGER – MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.

The MCT Manager, Mapletree Commercial Trust Management Ltd., was incorporated in Singapore under the Companies Act on 18 May 2007. It has a paid-up capital of S\$1,000,000. Its registered office is located at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438. The MCT Manager is a wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which in turn is a wholly-owned subsidiary of the Sponsor.

Roles and Responsibilities of the MCT Manager

The MCT Manager has general powers of management over the assets of MCT. The MCT Manager's main responsibility is to manage MCT's assets and liabilities for the benefit of Unitholders.

The MCT Manager will set the strategic direction of MCT and give recommendations to the MCT Trustee on the acquisition, divestment and/or enhancement of assets of MCT in accordance with its stated investment strategy.

The MCT Manager has covenanted in the MCT Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;
- ensure that MCT's operations are carried on and conducted in a proper and efficient manner; and
- conduct all transactions with or for MCT on an arm's length basis and on normal commercial terms.

Furthermore, the MCT Manager will prepare property plans on a regular basis, which may include proposals and forecast on Gross Revenue, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of MCT's properties.

The MCT Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the Take-over Code, the CIS Code (including the Property Funds Appendix), the Trust Deed, the CMS Licence, any tax ruling and all relevant contracts. The MCT Manager will be responsible for all regular communications with Unitholders.

The MCT Manager may require the MCT Trustee to borrow on behalf of MCT (upon such terms and conditions as the MCT Manager deems fit, including the charging or mortgaging of all or any part of the MCT Deposited Property) whenever the MCT Manager considers, among others, that such borrowings are necessary or desirable in order to enable MCT to meet any liabilities or to finance the acquisition of any property. However, the MCT Manager must not direct the MCT Trustee to incur a borrowing if to do so would mean that MCT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of MCT's Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the MCT Trust Deed by the MCT Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the MCT Trust Deed. In addition, the MCT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as MCT Manager, to have recourse to MCT's Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the MCT Trust Deed by the MCT Manager.

The MCT Manager may, in managing MCT and in carrying out and performing its duties and obligations under the MCT Trust Deed, with the written consent of the MCT Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the MCT Trust Deed, provided always that the MCT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

Retirement or Removal of the MCT Manager

The MCT Manager shall have the power to retire in favour of a corporation approved by the MCT Trustee to act as the manager of MCT.

The MCT Trustee may remove the MCT Manager by notice given in writing and appoint a new manager of MCT if:

- the MCT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MCT Trustee) or a receiver is appointed over its assets or if a judicial manager is appointed in respect of the MCT Manager;
- the MCT Manager ceases to carry on business;
- the MCT Manager fails or neglects after reasonable notice from the MCT Trustee to carry out or satisfy any material obligation imposed on the MCT Manager by the MCT Trust Deed;
- if the Unitholders by an Ordinary Resolution duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the MCT Trust Deed, with no Unitholder (including the MCT Manager and its Interested Parties) being disenfranchised, vote to remove the MCT Manager;
- for good and sufficient reason, the MCT Trustee is of the opinion, and so states in writing, that a change of the MCT Manager is desirable in the interests of the Unitholders; or
- the MAS directs the MCT Trustee to remove the MCT Manager.

Where the MCT Manager is removed on the basis that a change of the MCT Manager is desirable in the interests of the Unitholders, the MCT Manager has a right under the MCT Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the MCT Manager, the MCT Trustee and all Unitholders.

Manager's Fees

The management fees payable to the MCT Manager have a performance-based element which is designed to align the interest of the MCT Manager with those of the Unitholders, through incentivising the MCT Manager to grow revenues and minimise operating costs. Under the MCT Trust Deed, the MCT Manager is entitled to receive a base fee of 0.25% per annum of the value of MCT's Deposited Property (the "**Base Fee**"), as well as a performance fee of 4.0% per annum of the net property income ("**NPI**") of MCT in the relevant financial year ("**Performance Fee**"). The MCT Trust Deed allows the Base Fee and the Performance Fee to be paid in cash and/or Units.

Board of Directors

The name and position of each of the Directors of the MCT Manager are set out below:

Name	Position
Mr Tsang Yam Pui	Chairman and Non-Executive Director
Ms Seah Bee Eng @ Jennifer Loh	Independent Director
Mr Michael George William Barclay	Independent Director
Mr Samuel N. Tsien	Independent Director
Mr Tan Chee Meng	Independent Director
Mr Hiew Yoon Khong	Non-Executive Director
Mr Wong Mun Hoong	Non-Executive Director
Ms Amy Ng Lee Hoon	Executive Director and Chief Executive Officer

The business experience of the Board of Directors of the MCT Manager is as follows:

Mr Tsang Yam Pui is the Chairman and a Non-Executive Director of the MCT Manager.

Mr Tsang is also a Non-Executive Director and a member of the Audit and Risk Committee of the Sponsor.

Mr Tsang is currently the Executive Director and a member of the Executive Committee of NWS Holdings Ltd, a leading infrastructure and services company listed on the Hong Kong Stock Exchange. He is also the Vice Chairman and Director of New World First Bus Services Limited and Citybus Limited and a Director of NewWorld First Bus Services (China) Limited and NewWorld First Ferry Services Limited. In addition, Mr Tsang is the Vice Chairman of China United International Rail Containers Co., Limited, a joint venture with a commercial arm of the Ministry of Railways in the People's Republic of China.

Prior to his appointment with NWS Holdings, Mr Tsang served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring as its Commissioner in 2003.

For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal, the Colonial Police Medal for Meritorious Service, the Commissioner's Commendation, and the Hong Kong SAR Police Long Service Medal.

Ms Seah Bee Eng @ Jennifer Loh is the Chairman of the Audit and Risk Committee and an Independent Director of the MCT Manager.

Mrs Loh worked with the CapitaLand group from 1991 and was the Chief Financial Officer of CapitaLand Residential Limited from 2000 to 2003, responsible for the financial management of the company and its subsidiaries. From 2004 until her retirement in 2007, Mrs Loh continued to work in CapitaLand group as Senior Vice President on a part-time basis, with responsibility over various portfolios including Group Tax and Corporate Services and oversight over its investment

in Australia. During her stint with the CapitaLand group, Mrs Loh also sat on the boards of subsidiaries, associates and joint venture companies of the CapitaLand group, including companies listed on the stock exchanges in Singapore, Malaysia and Australia. Mrs Loh had also served as Member of the Accounting Standards Committee of the Institute of Certified Public Accountants of Singapore.

Mrs Loh graduated from the University of Singapore with a Bachelor of Accountancy (Honours II) degree and also qualified as a Chartered Accountant in Australia. She is a non-practising member of the Institute of Certified Public Accountants of Singapore and a Chartered Accountant with the Institute of Chartered Accountants in Australia.

Mr Michael George William Barclay is an Independent Director and a Member of the Audit and Risk Committee of the MCT Manager.

Mr Barclay is currently the Executive Director and Chief Executive Officer of Sentosa Development Corporation where he oversees all aspects of business for the Sentosa Leisure Group, which includes Sentosa Leisure Management, the Mount Faber Leisure Group, the Sentosa Golf Club and Sentosa Cove. Mr Barclay is also a member of the board of directors of the Singapore Tourism Board and the Changi Airport Group.

Prior to joining Sentosa Development Corporation in 2008, Mr Barclay was the Regional Vice President for the Asia Pacific region with the International Air Transport Association ("IATA"). Before he joined IATA, he was the Chief Executive Officer of SilkAir. During his 13-year stint with Singapore Airlines, Mr Barclay held various assignments.

Mr Barclay holds a Bachelor of Arts degree and a Masters of Science (Engineering) degree from the University of Leeds, UK. He also completed the Advanced Management Programme at Harvard Business School, USA in 2005.

Mr Samuel N. Tsien is an Independent Director and a Member of the Audit and Risk Committee of the MCT Manager.

Mr Tsien is currently the Group Chief Executive Officer of Oversea-Chinese Banking Corporation Limited ("OCBC Bank") where he is responsible for the overall strategy and operations of OCBC Bank. Prior to his appointment, he was the Senior Executive Vice President and Global Head, Global Corporate Bank with worldwide responsibilities for all corporate and commercial customer relationships. He also oversaw the Global Financial Institutions and Transaction Banking divisions of OCBC Bank.

Prior to joining OCBC Bank in 2007, Mr Tsien was the President and Chief Executive Officer of Bank of America (Asia) Ltd. from 1995 to 2006. Thereafter, he was the President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd., when China Construction Bank Corporation acquired Bank of America (Asia) Ltd.. He was also the Chairman of its Executive Committee, and concurrently Executive Vice President and the Asia Commercial and Consumer Banking Group Executive of Bank of America Corporation, based in Hong Kong. Mr Tsien had also held various other senior management roles in corporate banking, retail banking and risk management at Bank of America in Hong Kong and San Francisco.

Prior to moving to Singapore in 2007, Mr Tsien was, by appointment of the Government of Hong Kong, a member of the Insurance Advisory Committee, the Securities and Futures Appeals Tribunal, the Banking Advisory Committee and a director of the board of Hong Kong Cyberport Management Company Ltd, a company wholly-owned by the Government of Hong Kong to develop information technology infrastructure. He was also the Chairman of the Hong Kong Institute of Bankers.

Mr Tsien holds a Bachelor of Arts (Hons) in Economics from the University of California, Los Angeles, USA.

Mr Tan Chee Meng, Senior Counsel, is an Independent Director of the MCT Manager.

Mr Tan is currently the Deputy Managing Partner of WongPartnership LLP. He is also a member of the Singapore International Arbitration Centre and a Fellow of the Singapore Institute of Arbitrators, and is on both their Main Panels of Arbitrators. In addition, he is a member of the board of directors of Singapore Power Limited, SPI (Australia) Assets Pty Ltd, Urban Redevelopment Authority, Jurong Town Corporation and WOPA Services Pte Ltd. He also sits on the Board of Governors of St Gabriel's Foundation as well as on the Board of Directors of All Saints Home. He is also the Chairman of the School Management Committee of Assumption English School.

Prior to joining WongPartnership in 2007, Mr Tan was an engineer with the then Public Works Department from 1981 to 1984. He was the Deputy Senior State Counsel in the Attorney-General's Chambers and Deputy Director at the Commercial Affairs Department from 1987 to 1993. Mr Tan practised in another law firm from 1993 to 2007.

Mr Tan holds a Bachelor degree (First Class Honours) in Engineering from the University of Canterbury of New Zealand, a Bachelor of Law degree from National University of Singapore and a Master of Laws (First Class Honours) from the University of Cambridge. He has consistently been recognised as a leading lawyer in the construction and dispute resolution fields in publications such as The Asia Pacific Legal 500 -The Guide to Asia's Commercial Law Firms, Best Lawyers International: Singapore and Law Business Research Who's Who Legal: The International Who's Who of Business Lawyers.

Mr Hiew Yoon Khong is a Non-Executive Director of the MCT Manager.

Mr Hiew has also been Executive Director and Group Chief Executive Officer of the Sponsor since 2003. Over the last 9 years, Mr Hiew led Mapletree Group from a Singapore-centric asset-owning real estate company worth S\$2.3 billion, into a fast-growing regional company with a total owned and managed asset base in excess of S\$19 billion and a substantial and growing capital management business.

In addition, he is a Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust). He is also a member of the Board of Trustees of the National University of Singapore.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings (Private) Limited. From 1996 to 2003, Mr Hiew held various senior positions in the CapitaLand group of companies, including the positions of Chief Financial Officer of the CapitaLand group and Chief Executive Officer of CapitaLand Commercial Ltd and CapitaLand Financial Ltd. Prior to joining the CapitaLand group, he held various positions in the areas of corporate finance, management consultancy and project financing over a 10-year period.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick as well as a Bachelor of Arts degree in Economics from the University of Portsmouth.

Mr Wong Mun Hoong is a Non-Executive Director of the MCT Manager.

Mr Wong is the Group Chief Financial Officer of the Sponsor. He is a member of the Executive Management Committee and is responsible for Finance, Tax, Treasury, Private Funds & Investor Relations, Risk Management and Information Technology of the Mapletree group. He is also a Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and Surbana Township Development Fund Pte. Ltd.

Mr Wong had over 14 years of investment banking experience in Asia before he joined the Sponsor. He was with Merrill Lynch & Co. for 10 years prior to joining the Sponsor, where he worked in Singapore, Hong Kong and Tokyo. He was a Director and the Head of its Singapore Investment Banking Division prior to leaving Merrill Lynch & Co. in late 2005.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990. He is a non-practising member of the Institute of Certified Public Accountants of Singapore. He also holds the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

Ms Amy Ng Lee Hoon is both an Executive Director and the Chief Executive Officer of the Manager. Details of her working experience are set out in the section “The MCT Manager – Mapletree Commercial Trust Management Ltd. – Management Team”.

Management Team

Ms Amy Ng Lee Hoon is both an Executive Director and the Chief Executive Officer of the MCT Manager.

Ms Ng was the Chief Executive Officer of the Sponsor’s Singapore Investments Unit where she was responsible for the Sponsor’s commercial portfolio in Singapore before joining the MCT Manager. In that role, she also headed the Sponsor’s Marketing, Property Management and Development Management Departments in Singapore.

Prior to joining the Sponsor in March 2010, Ms Ng held various appointments in the CapitaLand group during a 13-year period. From April 2006 to 2009, Ms Ng was Managing Director of CapitaLand Financial Limited, where she was responsible for the management of CapitaLand AIF which invested in publicly listed and unlisted real estate securities across Asia and Japan. While she was with CapitaLand Financial Limited (since August 2003), Ms Ng also managed a portfolio of commercial assets in Singapore under a private fund structure and was responsible for originating and structuring new real estate private equity funds investing in Vietnam and India.

Prior to joining CapitaLand Financial Limited, Ms Ng was heading the investment team of CapitaLand’s Singapore residential business. From October 1998 to 2001, she was seconded to a 50:50 joint venture between ING Real Estate and CapitaLand Limited to set up the latter’s first real estate private equity fund management platform — I.P. Real Estate Asset Management (Asia) Pte Ltd. Ms Ng was in charge of investments for I.P. Property Fund Asia which invested in Singapore, Thailand, Malaysia and Hong Kong.

During her tenure with the CapitaLand group, Ms Ng also held directorships in the exempt fund managers of various private equity real estate funds under the CapitaLand group. Ms Ng began her career with the Urban Redevelopment Authority, Singapore’s national land use planning authority.

Ms Ng holds a Bachelor of Arts degree from the National University of Singapore and a Master of Business Administration from the University of Surrey, UK. She also attended the Executive Development Programme at Wharton Business School in 2007.

Mr Shane Hagan is the Chief Financial Officer (“CFO”) of the MCT Manager.

Prior to his appointment as CFO of the MCT Manager, he was the Group Financial Controller of the Sponsor where he was responsible for the Sponsor’s financial and management accounting, and corporate finance related activities.

Mr Hagan has over 14 years of experience working for real estate entities (REITs and companies) listed on the SGX-ST or the New Zealand Stock Exchange (“NZX”). This includes working as CFO for the manager of Lippo-Mapletree Indonesia Retail Trust which is listed on the Main Board of the SGX-ST and CFO for the manager of APL Japan Trust, which was preparing for a proposed listing of a real estate investment trust on the SGX-ST with a portfolio of Japanese retail assets. Prior to this, from July 2003 to July 2007, Mr Hagan was the CFO for the manager of Ascendas REIT which is listed on the Main Board of the SGX-ST and owns a portfolio of industrial assets, overseeing the increase in value of its portfolio from S\$600 million in July 2003 to S\$3.5 billion in July 2007. From 1995 to 2003, Mr Hagan was Financial Controller and Company Secretary of 2 NZX-listed commercial property companies based in Wellington, New Zealand.

Mr Hagan holds a Bachelor of Commerce and Administration degree from Victoria University as well as a Diploma from the NZ Stock Exchange. He is also a member of the Institute of Chartered Accountants of New Zealand.

Mr Chan Tuck Kay is the Co-Head, Asset Management/Investments of the MCT Manager.

Prior to joining the MCT Manager, Mr Chan was the Vice President of Asset Management for the Sponsor's Singapore Investments Business Unit where he was responsible for the management of a portfolio of properties in Singapore. He was also a member of the team who successfully listed Mapletree Logistics Trust in July 2005.

Prior to joining the Sponsor, Mr Chan served as Marketing Manager with Suntec City Development Pte Ltd from 1994 to 2000. From 1981 to 1994, Mr Chan was with the Property Division of United Overseas Bank Limited. He was a member of the bank's development project team whose landmark projects include UOB Plaza 1 and Plaza 2. Mr Chan started his career with the Inland Revenue Authority of Singapore in 1980.

Mr Chan holds a Bachelor of Science degree in Estate Management from the University of Singapore as well as a Master of Arts in Marketing Management from the University of Hull. His other professional affiliations include memberships of the Singapore Institute of Surveyors and Valuers, Marketing Institute of Singapore, Institute of Marketing (UK) and the Singapore Institute of Management.

Mr Chapman Seah Yen Kwei is the Co-Head, Asset Management/Investments of the MCT Manager.

Mr Seah has over 12 years of real estate experience including property investment, asset management, finance and research. Prior to joining the Manager, Mr Seah was the Vice President of Asset Management of the Sponsor's Singapore Investments Unit where he was responsible for investments and asset management of commercial properties in Singapore. Before this, Mr Seah was the Senior Manager (Financial Products) of the Sponsor's Financial Products Division, responsible for the management of a pan-Asian private equity fund, the Mapletree Real Estate Mezzanine Fund I Limited.

Prior to joining the Sponsor in June 2005, Mr Seah served as the Investment and Research Manager of ARA Trust Management (Suntec) Limited, the manager of Suntec REIT, where he was involved in investments, corporate finance and research. Mr Seah was also part of the team who successfully listed Suntec REIT on the Main Board of the SGX-ST in December 2004.

From 2002 to 2004, Mr Seah was a banker with the corporate and investment banking division (real estate) of DBS Bank Ltd. He started his career as a research analyst with Pidemco Land Limited (which was subsequently merged with DBS Land Limited to form CapitaLand Limited) in 1999.

Mr Seah holds a Bachelor of Engineering (Civil) degree (First Class Honours) from the University of Birmingham, United Kingdom.

(D) THE MCT PROPERTY MANAGER – MAPLETREE COMMERCIAL PROPERTY MANAGEMENT PTE. LTD.

Mapletree Commercial Property Management Pte. Ltd. has been appointed as property manager of the Properties. The MCT Property Manager is a wholly-owned subsidiary of the Sponsor, and was incorporated in Singapore under the Companies Act on 18 May 2007. Its registered office is located at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

Services provided by the MCT Property Manager

The services provided by the MCT Property Manager for each property under its management include the following:

- property management services, recommending third party contracts for provision of property maintenance services, supervising the performance of contractors and ensuring compliance with building and safety regulations;

- lease management services, including co-ordinating tenants' fitting-out requirements, administration of rental collection, management of rental arrears, and administration of all property tax matters, arranging for adequate insurances;
- marketing and marketing co-ordination services, including managing public relations, initiating lease renewals and negotiation of terms, as well as managing advertising and promotional events and other activities for the properties; and
- project management services in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.

Termination

The MCT Trustee or the MCT Manager may terminate the appointment of the MCT Property Manager in relation to all the properties of MCT under the management of the MCT Property Manager on the occurrence of certain specified events, which include (i) the liquidation or cessation of business of the MCT Property Manager, (ii) the failure of the MCT Property Manager to act in the best interests of MCT and (iii) in relation to a property of MCT, the failure of the MCT Property Manager to exercise the standard of care, skill, prudence and diligence (under the circumstances then prevailing) that a reputable property manager in Singapore providing similar services would use in providing management services for comparable buildings with substantially the same usage(s) as such property. However, in respect of the foregoing events (ii) or (iii), the appointment of the MCT Property Manager may only be terminated if it fails to remedy such breach within the 90 days receipt of written 90 days of receipt of written notice of the breach or if such breach is incapable of remedy.

The MCT Trustee or the MCT Manager may also terminate the appointment of the MCT Property Manager specifically in relation to a property under its management in the event of the sale of such property, but the MCT Property Management Agreement will continue to apply with respect to the remaining properties managed by the MCT Property Manager under the terms of the Property Management Agreement.

In addition, if the MCT Property Manager or the MCT Trustee or the MCT Manager, within 90 days of receipt of written notice, fails to remedy any breach (which is capable of remedy) of its obligations in relation to a property, the Party who is not in breach may terminate the appointment of the MCT Property Manager in relation only to such property in respect of which the breach relates, upon giving 30 days' written notice to the Party in breach.

On the termination of the appointment of the MCT Property Manager, the MCT Manager shall, as soon as practicable, procure the appointment of a replacement property manager for the affected property.

3. MCT STRATEGIES

Key Objective

The MCT Manager's key financial objectives are to provide Unitholders with an attractive rate of return on their investment in MCT through regular and stable distributions to Unitholders and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure for MCT.

Key Strategies

In achieving its objectives, the MCT Manager has adopted the following strategies:

(A) Value creation through an active asset management and enhancement

The Manager's strategy for organic growth is to actively manage the Properties and grow strong relationships with tenants by providing value-added property-related services. Through such active asset management, the Manager seeks to maintain high tenant retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new tenants.

The MCT Manager intends to meet its objectives of improving the performance of the properties in its portfolio and maximising returns through measures which include, among others, the following:

Improving rentals while maintaining high occupancy rates

While the Properties continue to enjoy high occupancy levels, the MCT Manager will work with the MCT Property Manager to actively manage lease renewals and new leases to maintain high tenant retention levels and minimise vacancy periods, through:

- managing lease structures to achieve optimal mix for stability and growth of MCT's portfolio of properties;
- increasing the overall marketability and profile of MCT's portfolio of properties to increase the prospective tenant base;
- identifying new tenants to pursue an optimal tenant mix;
- improving the diversity of the tenant base so as not to overly expose revenue to more cyclical businesses in order to maintain stable cash flows;
- actively marketing current and impending vacancies to minimise vacant periods;
- advancing renewal negotiations with tenants whose tenancies are approaching expiry;
- identifying and rectifying expiring leases which are below market rentals;
- actively monitoring rental arrears to minimise defaults by tenants and other aspects of tenant performance; and
- identifying areas for converting sub-optimal or lower yielding spaces into higher yielding spaces including working with the MCT Property Manager to conduct asset enhancement works to suit prospective tenants' needs and thereby improving the marketability of such spaces.

Optimising the tenant mix for retail portfolio

The MCT Manager shall work closely with the MCT Property Manager to enhance tenant mix and strengthen VivoCity's strategic position as a premier family, tourist and lifestyle destination. Besides capitalising on the high visitor traffic from its Trade Area and the growing catchment of working and residential population in the Southern Corridor, initiatives are also undertaken to benefit from the surge in visitations to and from Sentosa. Such initiatives should further strengthen VivoCity's competitive position as Singapore's largest mall.

VivoCity's retail mix is constantly being refreshed to enhance the shopping experience and maximise relative positioning of the wide spectrum of retailers. The MCT Manager, together with the MCT Property Manager, conducts regular consumer research to understand its shoppers' retail and lifestyle needs and tailors its tenant mix to appeal to the aspirations and convenience of its shoppers.

The MCT Manager believes that VivoCity will continue to be Singapore's retail destination of choice by providing a one-stop shop with:

- a diverse group of anchor tenants consisting of large concept stores and value-oriented merchandisers;
- a well-balanced mix of specialty retailers, including new-to-market brands and retailers with refreshing merchandising concepts;
- a good variety of food and beverage offerings and unique dining concepts especially along the 300-metre long waterfront;
- more entertainment offerings catering to different market segments;
- better consumer amenities and services; and
- ample carpark space.

ARC was newly opened on 15 December 2011. It is positioned to provide convenience services and amenities to the working population and residents within the Alexandra/Pasir Panjang locale. The MCT Manager has enhanced the retail centre's position as a destination for shoppers in this vicinity by optimising the trade and tenant mix to provide:

- a good variety of food and beverage offerings including cafes, restaurants, kiosks and a 24-hours drive-through fast food restaurant;
- a supermarket providing shopping convenience to the working population and also to residents in the vicinity;
- essential services and specialty stores including retail banking services, medical, dental, optical, fashion, etc; and
- educational and enrichment options for families with children in the vicinity.

Implementing innovative marketing concepts to improve shopper traffic and tenant sales at VivoCity

In order to maintain the leadership position of VivoCity in the fast-changing retail landscape of Singapore, the MCT Manager intends to continue with innovative marketing campaigns to build customer loyalty and maintain high shopper traffic. Such marketing concepts include, but are not limited to:

- VivoCity loyalty programmes that incentivise shoppers with higher spending;
- tourists promotion programmes, including the VivoCity Tourist Kit featuring shopping privileges such as exclusive discounts and special deals for tourists;
- car park redemption scheme which allows shoppers to convert their spending dollars into points to redeem parking fees;
- unique and large scale promotional activities to improve shopper traffic and shopper expenditure; and
- precinctal promotional programmes such as signature events with Sentosa and RWS that will attract both locals and tourists.

Maximising ancillary income from common and ancillary area

The MCT Manager will work closely with the MCT Property Manager to improve income generated from the common and ancillary area by optimising usable space for events while allowing defined rental areas for more kiosks and carts to be introduced in the common and ancillary area.

Attracting new office tenants and exploring expansion needs of existing office tenants in the Precincts

The MCT Manager intends to take advantage of the Precincts' appeal to companies seeking to establish offices close to the CBD that have good transportation connectivity and supporting amenities. The direct connection of MCT's assets to MRT stations served by amenities offering a comprehensive range of retail, conveniences and service offerings underpin the strength of MCT's office portfolio. The assets are ideal as high quality offices that offer prospective tenants alternatives to the CBD offices. The MCT Manager will work closely with the MCT Property Manager to develop and promote the Precincts and the Properties as the destination of choice for companies looking to set up offices.

Improving operational efficiency and reducing operating costs

The MCT Manager will work closely with the MCT Property Manager to reduce operating costs without compromising the quality of services. Some cost management initiatives include constant review of workflow process to boost productivity, lower operational cost and foster close partnership with service providers to control costs and potential escalation. By reducing operating expenses, the MCT Manager aims to further increase NPI.

(B) Acquisition growth strategy supported by acquisition opportunities in respect of the ROFR Properties

The MCT Manager will:

- pursue opportunities for asset acquisitions that will provide attractive cash flows and yields, and opportunities for future income and capital growth;
- seek acquisitions that may enhance the diversification of MCT's portfolio by location and tenant profile; and
- optimise risk-adjusted returns to the Unitholders.

The MCT Manager's acquisition growth strategy will be underpinned by:

- **Critical mass of the Properties** — The critical mass of the Properties provides sufficient diversification and scale to support future acquisitions in accordance with the strategy and investment criteria for MCT.
- **Acquisition opportunities in respect of the ROFR Properties**—To demonstrate its support for the growth of MCT, the Sponsor has granted the ROFR to MCT, subject to certain conditions, which provide MCT with access to future acquisition opportunities of income producing real estate assets located in Singapore which are used primarily for office or retail purposes, including MBC and The Comtech.

Investment criteria

In evaluating acquisition opportunities for MCT, the MCT Manager will focus primarily on the following investment criteria:

- **Yield thresholds**—The MCT Manager will seek to acquire properties with income yields above MCT's weighted average cost of capital, and which are expected to maintain or enhance MCT's returns to Unitholders.
- **Location** — The MCT Manager will assess acquisition opportunities from the perspective of both the broader market and the location-specific aspects. The MCT Manager will evaluate a range of location-related criteria including, but not necessarily limited to, ease of access, connectivity to major transportation hubs such as major expressways and thoroughfares, MRT stations and other public transportation networks, visibility of premises from the surrounding markets, and immediate presence and concentration of competitors.

- **Asset enhancement potential** — The MCT Manager will seek to acquire properties, especially those outside the ROFR Properties, where there is potential to add value to the properties by increasing occupancy, through selective capital expenditure and/or other asset enhancement initiatives.
- **Building and facilities specification** — The MCT Manager will endeavour to conduct thorough property due diligence and adhere strictly to the relevant quality specifications, with due consideration given to the size and age of the buildings, with respect to potential properties to be acquired by MCT. It will also ensure that the acquisition properties are in compliance with legal and zoning regulations. The properties will be assessed by independent experts relating to repairs, maintenance and capital expenditure requirements in the short to medium-term.
- **Tenant mix and occupancy characteristics** — The MCT Manager will seek to acquire properties with opportunities to increase rental and tenant retention rates relative to competing properties in their respective micro-property markets. The properties should have a healthy occupancy with established tenants of good credit standing to minimise rental delinquency and turnover. A key consideration will be the impact of an acquisition on the entire portfolio's tenant, business sector and lease expiry profile.

The MCT Manager intends to hold the properties it acquires on a long-term basis. However, in the future, where the MCT Manager considers that any property has reached a stage that offers limited scope for further growth, the MCT Manager may consider selling the property and using the proceeds for other uses such as alternative investments in properties that meet its investment criteria.

(C) Deploying a disciplined capital and risk management strategy

The MCT Manager will endeavour to:

- maintain a strong balance sheet;
- employ an appropriate mix of debt and equity in financing acquisitions;
- secure diversified funding sources to access both financial institutions and capital markets;
- optimise its cost of debt financing; and
- adopt appropriate interest rates hedging strategies to minimise exposure to market volatility.

The MCT Manager intends to achieve the above by:

- **Optimal capital structure strategy** — The MCT Manager aims to optimise the capital structure and cost of capital, within the borrowing limits set out in the Property Fund Appendix. The MCT Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition of properties and asset enhancement activities of its properties. The MCT Manager's capital management strategy involves adopting and maintaining appropriate aggregate leverage levels to ensure optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures or acquisitions.

The MCT Manager will, in the event that MCT incurs any future borrowings, periodically review MCT's capital management policy with respect to its Aggregate Leverage and modify the policy as its management deems prudent in light of prevailing market conditions. If MCT takes on debt, the MCT Manager's strategy will generally be to match the maturity of MCT's indebtedness with the maturity of MCT's investment assets, and to employ long-term, fixed-rate debt to the extent practicable in view of market conditions in existence from time to time. As and when appropriate, the MCT

Manager may consider diversifying its sources of debt financing in the future by way of accessing the public debt capital markets through the issuance of bonds to further enhance the debt maturity profile of MCT.

As at 31 March 2012, MCT has gross borrowings of S\$1,128.7 million with an Aggregate Leverage of 37.6%.

- **Proactive interest rate management strategy** — The MCT Manager endeavours to utilise interest rate hedging strategies where appropriate to optimise risk-adjusted returns to Unitholders. The MCT Manager will adopt a proactive interest rate management policy to manage the risk associated with changes in interest rates on the loan facilities while also seeking to ensure that MCT's ongoing cost of debt capital remains competitive.
- **Other financing strategy** — The MCT Manager will, in the future, consider other opportunities to raise additional equity capital for MCT through the issue of new Units, for example to finance the acquisition of properties. The decision to raise additional equity will also take into account the stated strategy of maintaining an optimal capital structure.

4. OVERVIEW OF PROPERTIES

MCT's portfolio comprises three properties located in Singapore's Southern Corridor:

- (i) **VivoCity** – Singapore's largest mall with 1,038,877 sq ft of NLA spread over a three-storey shopping complex and two basement levels. An established icon in the HarbourFront Precinct, VivoCity is positioned as a family, tourist and lifestyle destination in Singapore, offering visitors a unique waterfront shopping and dining experience. It was designed by renowned Japanese architect, Toyo Ito, with its unique design incorporating both internal and external spaces with alfresco seating and rooftop outdoor areas. Its strategic location in the heart of the HarbourFront Precinct, and excellent connectivity allowed it to attract over 50 million visitors in the financial year ended 31 March 2012. VivoCity has received awards and accolades from independent third party agencies in both Singapore and Asia:
 - (a) In 2007, VivoCity was named a top ten Asian Mega Mall by Forbes Traveler and as well as a finalist in the prestigious MIPIM Asia Awards (Shopping Centres category).
 - (b) In 2008, the STB further recognised VivoCity as providing the Best Shopping Experience (Shopping Mall category).
 - (c) In 2009, VivoCity was the regional winner of the commercial retail category in the CNBC Asia Pacific Property Awards.
 - (d) In the same year, VivoCity received the BCA Universal Design Award (Silver) for its design which promoted connectivity within the mall for people with varying physical needs.
 - (e) In addition, VivoCity was given an award from the Singapore Institute of Architects and National Parks Singapore for integrating greenery within the mall.
 - (f) In 2010, VivoCity was a recipient of the TimeOut 2010 Best of Singapore Awards in the shopping mall category.
 - (g) In 2011, VivoCity attained Singapore Service Class (S-Class) status conferred by the Standards, Productivity and Innovation Board, a statutory board in Singapore (SPRING Singapore), for organisations that excel in customer service.
 - (h) In the same year, VivoCity was voted as one of the world's top 10 retail destinations by Shopping Center News, a trade channel for India retailers, mall operators and developers of shopping centres.

- (i) In 2012, VivoCity was voted the Best Shopping Centre at the annual AsiaOne People's Choice Awards, organised by AsiaOne, Singapore Press Holdings' leading news and lifestyle website.

VivoCity is well-positioned to capitalise on the continued rejuvenation of the surrounding areas, future tourism growth, an increase in visitor traffic to Sentosa with the openings of RWS in February 2010 and Universal Studios in March 2010 and an expected increase in the live-in population from the completion of high end luxury residences at Keppel Bay, Sentosa and other surrounding areas.

- (ii) **Bank of America Merrill Lynch HarbourFront** – a premium office building occupied by Merrill Lynch Global Services Pte. Ltd. It is a six-storey building with a NLA of 216,561 sq ft. Completed in August 2008, it features modern office specifications such as large and efficient column-free rectangular floor plates of approximately 46,000 sq ft and integrated suspended ceiling and raised floors. MLHF benefits from a wide offering of food and beverage and retail amenities in the area as it is located within walking distance of retail establishments like VivoCity and HarbourFront Centre. MLHF also embraces sustainability with its energy and water efficient design and features. MLHF was awarded four stars in The Best Architecture Design Award at the CNBC Asia Pacific Property Awards 2009, and received the BCA Green Mark Gold Award in the same year.
- (iii) **PSA Building** – an established integrated development and the tallest building in the Alexandra Precinct, with a three-storey retail centre, Alexandra Retail Centre, having an aggregate NLA of 518,438 sq ft. ARC offers a wide range of services and retail offerings to the working population in the Alexandra Belt and residents in the vicinity, and is expected to enhance the appeal of PSA Building to office tenants. PSA Building's excellent location within the Alexandra Precinct and close proximity to the CBD makes PSA Building an ideal location for companies who are looking for quality office space outside the CBD. ARC was awarded the BCA Green Mark Gold Award in 2010.

Singapore's Southern Corridor

The Southern Corridor envelops the area around the southern coast of Singapore from the western fringe of Singapore's CBD along Keppel Road, extends westwards along the south-western coast of Singapore towards Pasir Panjang, and includes Sentosa. The Sponsor owns, master-planned and developed significant portions of two major precincts within the Southern Corridor, namely the HarbourFront Precinct and the Alexandra Precinct (together, the "**Precincts**").

HarbourFront Precinct



Alexandra Precinct



— IPO Portfolio — ROFR Property — Denotes Alexandra Precinct boundary

HarbourFront Precinct

HarbourFront Precinct, which spans approximately 24 hectares along Singapore's southern waterfront, is a thriving business and lifestyle hub and a quality office location close to the CBD. It is located at the foothills of Mount Faber Park and extends to Singapore's southern coast overlooking Sentosa. VivoCity and MLHF are located within the HarbourFront Precinct.

Alexandra Precinct

Alexandra Precinct, which spans approximately 13.5 hectares, is a high quality, fringe CBD office location catering to a wide range of office and business uses. It offers existing and prospective tenants an alternative location to the CBD, complete with a comprehensive range of modern conveniences and amenities. It is located in the Queenstown Planning Area along Alexandra/Telok Blangah Road and is about a 10-minute drive from the CBD. PSAB is located within the Alexandra Precinct.

The table below sets out certain information on the Properties as at 31 March 2012, with independent valuations by the Independent Valuer.

	HarbourFront Precinct	Alexandra Precinct	Portfolio	
	VivoCity	MLHF	PSA Building	Total
Address	1 HarbourFront Walk, Singapore 098585	2 HarbourFront Place, Singapore 098499	460 Alexandra Road, Singapore 119963	-
Type	Retail	Office	Office/Retail	Office/Retail
GFA (sq ft)	1,505,375	243,814	880,025	2,629,214
NLA (sq ft)	1,038,877	216,561	518,438	1,773,876
Number of Floors	3 storeys and 2 basement levels	6 storeys	40 storeys	-
Building Completion	October 2006	August 2008	April 1985	-
Carpark Lots	2,179	93	749	3,021
Occupancy (%)	98.1	100	Office: 92.6 Retail: 50.3	94.6
Number of Leases	339	1	86	426
Gross Revenue for FY 2011/2012 (S\$m)⁽¹⁾	135.1	14.4	27.8	177.3
Net Property Income for FY 2011/2012 (S\$m)⁽¹⁾	92.7	11.2	20.1	124.0
Independent Valuation (S\$m)⁽²⁾	2,029.0	313.5	602.4	2,944.9
WALE by Gross Rental Income (Years)⁽³⁾	2.1	5.7	3.2	2.6

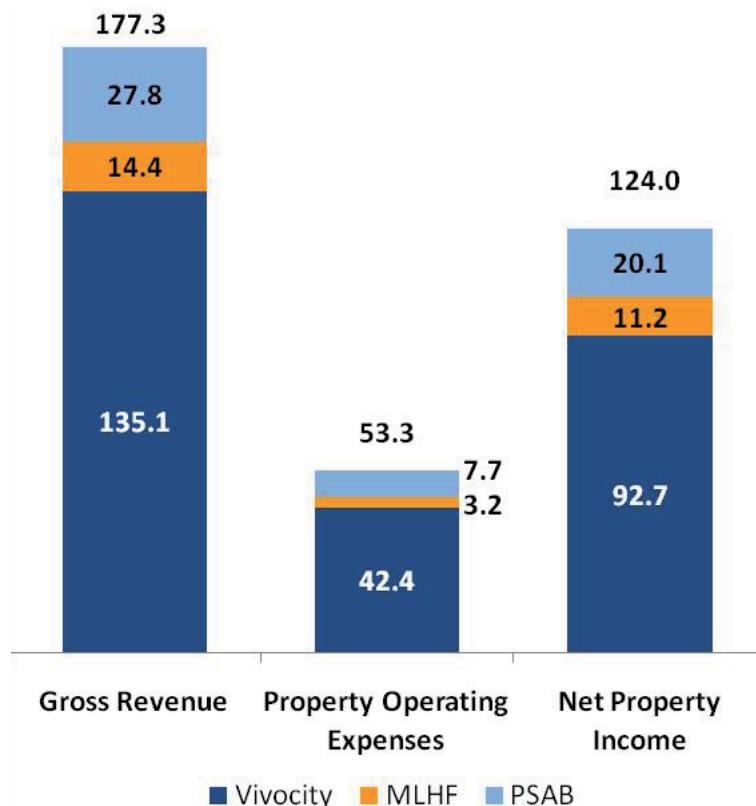
Notes:

(1) For the period from Listing Date of 27 April 2011 to 31 March 2012.

(2) Independent valuation as at 31 March 2012.

(3) For the month of March 2012.

The charts below provide a breakdown of Gross Revenue, Property Operating Expenses and Net Property Income of the Portfolio by Property for the period from the Listing Date to 31 March 2012:



Profile of Top Ten Tenants

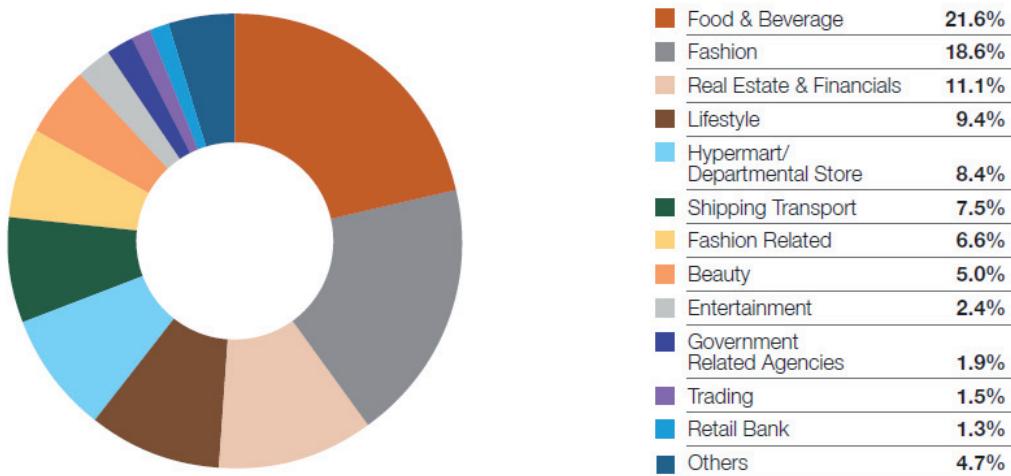
The table below sets out selected information about the top ten largest tenants of the Properties (based on Gross Rental Income for the month of March 2012):

No.	Tenant	Trade Sector	% of Gross Rental Income
1.	Merrill Lynch Global Services Pte. Ltd.	Real Estate & Financials	8.7%
2.	Cold Storage Singapore (1983) Pte Ltd	Hypermart, Convenience	4.0%
3.	PSA Corporation Ltd	Shipping Transport	3.2%
4.	C.K. Tang Limited	Departmental Store	3.0%
5.	Best Denki (Singapore) Pte Ltd	Lifestyle	1.9%
6.	Golden Village Multiplex Pte Ltd	Entertainment	1.9%
7.	Wing Tai Retail Management Pte Ltd	Fashion / Fashion Related	1.9%
8.	RSH (Singapore) Pte Ltd	Fashion	1.8%
9.	Copitiam Pte Ltd & Noodle Bowl Pte Ltd	Food & Beverage	1.5%
10.	Aryan (SEA) Pte Ltd	Fashion	1.5%
Total			29.4%

Trade Sector Analysis for the Portfolio

The following chart provides a breakdown by Gross Rental Income of the different trade sub-sectors represented in the Properties for the month of March 2012:

MCT Trade Mix by Gross Rental Revenue (for the month of March 2012)



Rental Uplift and Renewals

The leases at the Properties are generally for terms of three years or more. Certain leases have options to renew for further terms, and in line with normal commercial practice, such renewals are generally on the same terms and conditions as the original leases except for the rental rate, which will be at the then prevailing market rent.

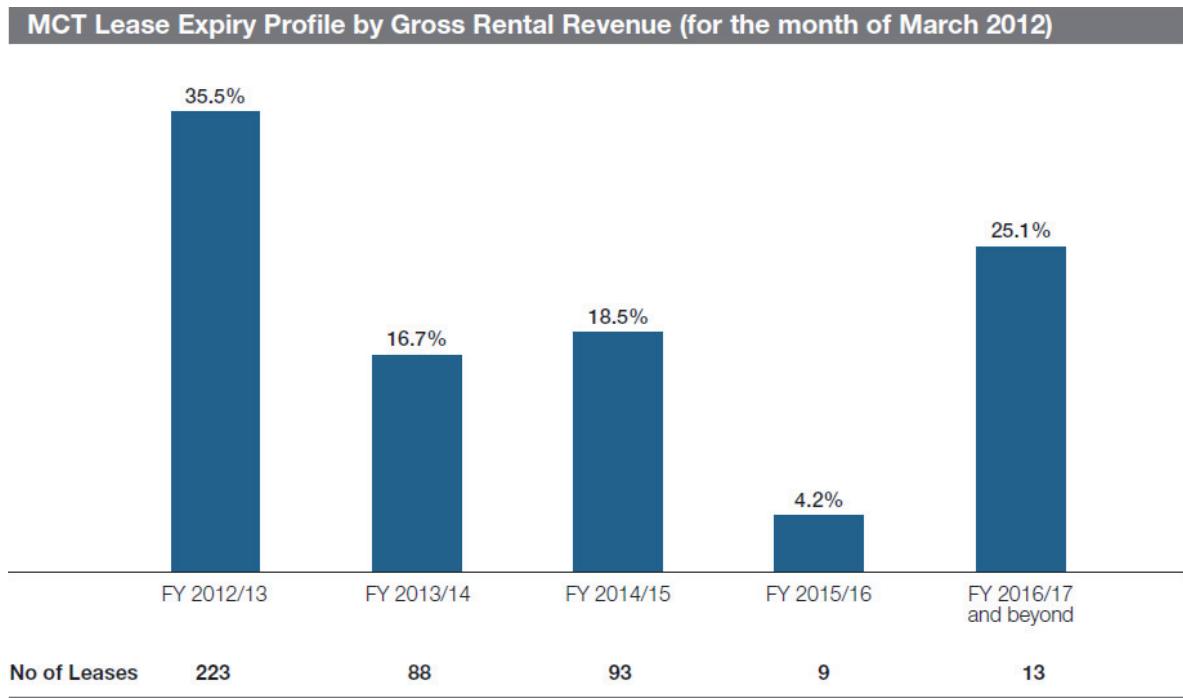
The following table sets out information on leases that have expired in FY 2011/2012 and the rental uplift achieved for the new and re-let leases:

	No. of Leases Expiring	Retention Rate (by NLA)	Rental Uplift ⁽¹⁾
Retail	44	92.1%	24.9%
Office	18	93.5%	8.6%

Note:

- (1) Based on the average rents over the lease period of the new/renewed leases divided by the preceding rents of the expiring leases

The WALE by Gross Rental Income as at 31 March 2012 is 2.6 years. The chart below sets out information of leases, as at 31 March 2012, that will expire during the periods indicated:



Marketing and Leasing Activities

The Properties will be actively marketed by the MCT Property Manager to prospective tenants in desired target groups through advertisements in the print media, direct calls and liaising with property consultants. The consultants and prospective tenants are also regularly updated with the list of available retail or office units for rental. Viewings of the premises will be conducted regularly with prospective tenants. The MCT Manager will also explore opportunities for joint marketing efforts and other mutually beneficial opportunities with the Sponsor.

Lease Agreements and Lease Management

The lease agreements entered into for the Properties contain terms and conditions, including those relating to duration of the lease, provision of security deposit as well as alteration and improvement works, generally found in most office and retail lease agreements in Singapore. The terms are in line with market practice and procedures. In certain instances, these terms have been varied to accommodate the specific needs of major tenants such as right to space expansion, rent-free fitting out period, subletting and assignment rights. When a prospective tenant has committed to a lease, a security cash deposit equal to at least three months' rent and service charge is usually payable. The tenant will normally take possession of the premises after it has made the requisite payments and has formally executed the lease agreement. Rent and service charge are payable monthly in advance. As tenant retention is critical to minimising the turnover of leases, the MCT Property Manager will maintain close communication and a good working relationship with the existing tenants. Dialogues and meetings for lease renewal will be held with tenants whose leases are due to expire. Arrears management procedures will also be enforced to ensure timely payment of rent. The MCT Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help to maintain a stable income stream for MCT.

5. COMPETITIVE STRENGTHS

The MCT Manager believes that the Properties enjoy the following competitive strengths:

Excellent Connectivity

The Properties enjoy excellent connectivity via convenient access to major roads, expressways and MRT lines. VivoCity and MLHF, located in the HarbourFront Precinct, are served by the West Coast Highway, Ayer Rajah Expressway and the East Coast Parkway (Expressway). VivoCity is also directly connected to the HarbourFront MRT Station which is the southern-most station on the North-East Line and the terminal station of the Circle Line. The North-East Line connects the HarbourFront Precinct to the growing residential area of Punggol, Sengkang and Hougang and also interchanges with the North-South Line at Dhoby Ghaut MRT Station and the East-West Line at Outram Park MRT Station. With the North East Line already serving the HarbourFront Precinct, connectivity to the Precincts was further enhanced with the completion of the Circle Line in 2011 with the addition of, among others, Telok Blangah, Labrador Park, Pasir Panjang, One-North and Buona Vista MRT Stations. The opening of the Circle Line added considerable benefit due to shorter travel times as a result of bypassing the busy Central Area interchanges such as City Hall and Raffles Place.

Other forms of public transport to VivoCity and MLHF include the bus network and the Sentosa Express, the light rail connection to Sentosa. In addition, 20 bus routes serve the HarbourFront Precinct along Telok Blangah Road via the HarbourFront bus interchange and the surrounding bus stops. The Aeroline Express Bus, a premier bus service to and from Malaysia, stops at the coach station situated at HarbourFront Centre for passengers to board and alight. The Sentosa Express, which almost a third of all visitors to Sentosa to date used, is also directly linked to Level Three of VivoCity, while the Sentosa Boardwalk, a canopy covered travelator, allows visitors to Sentosa the flexibility of walking from VivoCity to Sentosa. VivoCity also benefits from being located close to the Singapore Cruise Centre HarbourFront Terminal where cruise passengers embark on and disembark from journeys on cruises.

There are also several planned improvements to the existing traffic infrastructure. For example, the proposed Sentosa Gateway Tunnel, which will link outbound traffic to Sentosa and vice-versa, will ease traffic around the junctions of Sentosa Gateway and Telok Blangah Road and thus improve accessibility to VivoCity, MLHF and other developments in the vicinity.

PSA Building, located in the Alexandra Precinct, has excellent frontage to Alexandra Road, which connects directly to the Ayer Rajah Expressway, as well as Pasir Panjang Road. PSA Building is well-served by numerous public buses and is directly connected to the Labrador Park MRT Station through an overhead pedestrian bridge. Other linkways provide direct connection from PSA Building to MBC and The Comtech.

Large Catchment Area and Strategic Location

The Properties are located in the HarbourFront Precinct and Alexandra Precinct, which were conceived, designed and developed by the Sponsor to capture the expected working, residential and tourist population catchment growth and increased business activity in Singapore's Southern Corridor.

VivoCity's customer base principally comprises residents of its vast Trade Area from all over Singapore, office workers in the nearby office buildings and tourists including those visiting Sentosa and other visitors to Singapore. Some key highlights of VivoCity's catchment are set out below:

- *Trade Area that covers Singapore* — VivoCity's close proximity to the CBD, its status as Singapore's largest mall and excellent connectivity allows VivoCity to draw customers from all over Singapore.
- *Strategic location in the Central West Sector* — Located in the Central West sector, the western part of Singapore's central region that comprises CBD fringe suburbs, VivoCity draws the largest proportion of its shopper traffic from this sector. There are strategic benefits

from being located in this sector. Firstly, the average per capita retail spending in the Central West region is higher compared to the Singapore average, and secondly, expected shopping centre completions in this region are limited in the near term.

- *Immediate catchment of office workers* — VivoCity also benefits from a significant catchment of office workers from buildings in the HarbourFront Precinct. The worker population in the HarbourFront Precinct is expected to increase in the next few years, and the annual retail spending in the area is expected to increase as well.
- *Super regional mall which attracts a large proportion of tourists* — VivoCity has a significant catchment of tourists by virtue of being the gateway to Sentosa, being linked to the Singapore Cruise Centre HarbourFront Terminal and its close proximity to popular tourist locations. With the completion of RWS in February 2010 and with the ongoing transformation of Sentosa, visitor arrivals to Sentosa have been growing steadily over the past few years and are expected to continue increasing in the following years. The Singapore Cruise Centre HarbourFront Terminal has also experienced increasing throughput of cruise passengers. With the anticipating increase in tourists in the area, it is expected that volume of sales from tourists at VivoCity will continue to increase.
- *Future growth in immediate residential catchment*. The catchment area of VivoCity is also expected to benefit from the continuing transformation of the former Keppel shipyards in the Keppel Bay area, located at the immediate west of the HarbourFront Precinct, into a new waterfront residential area. The Keppel Bay area now comprises over 2,100 units comprising Caribbean at Keppel Bay and the recently completed Reflections at Keppel Bay. The emergence of Sentosa Cove as an exclusive waterfront residential enclave is also expected to benefit the Southern Corridor and in particular, VivoCity, due to an expected increase in the immediate live-in population. These present VivoCity with a unique opportunity to introduce additional upmarket product offerings to better serve the needs of these residents.

ARC is expected to serve a primary catchment of around 50,000 office workers in the Alexandra area (when MBC is fully occupied) and currently serves over 50,000 households in the vicinity. ARC is also linked via a covered linkway to MBC and The Comtech as well as the Labrador Park MRT Station.

MLHF and PSA Building benefit from being located in Singapore's Southern Corridor, where there is expected to be limited new supply of office space.

High Occupancy Rates

The Properties have a high occupancy rate of 94.6% as at 31 March 2012, reflecting the success and effectiveness of the Sponsor's precinct development strategy and attractiveness of the "Work, Live and Play" environment within the Precincts. In particular, VivoCity has maintained an occupancy rate of above 98.0% since its inception in 2006.

MLHF is fully leased to Merrill Lynch Global Services Pte. Ltd. on a long-term lease which expires in November 2017. The offices at PSA Building have a committed occupancy of 97.3% as at 31 March 2012 and is anchored by PSA Corporation Limited, a leading global port group.

Diverse and Quality Tenant Base

The Portfolio has a large tenant base with 426 leases as at 31 March 2012. These tenants cover a wide variety of trade sectors, thus providing MCT with trade diversification. MCT's top 10 tenants in terms of Gross Rental Income contributed only 29.4% of Gross Rental Income for the month of March 2012. No trade sector accounted for more than 21.6% of Gross Rental Income in the same period.

In addition, the Properties benefit from the quality of their tenant base. The retail tenants include some of Singapore's largest retailers such as C.K. Tang Limited, Cold Storage Singapore (1983) Pte Ltd and Wing Tai Retail Management Pte Ltd, many of which have been tenants of VivoCity since the opening of the mall in October 2006. Merrill Lynch Global Services Pte. Ltd., a related

entity of Bank of America Merrill Lynch and PSA Corporation Limited, one of the leading global port groups are the two largest office tenants. These quality tenants provide income stability and enable MCT to maintain a certain level of rental income for the term of the lease.

Favourable Lease Structures

The leases at VivoCity are typically structured with three-year tenures comprising base rent, service charge, advertising and promotional charge and turnover rent. As at 31 March 2012, over 50.0% of leases by NLA have step-up structures in the base rent.

The lease at MLHF is a nine-year lease which commenced from December 2008 and will expire in November 2017. The leases at PSA Building are typically structured with three-year tenures comprising base rent and service charge. As at 31 March 2012, over 20.0% of these leases by NLA have step-up structures in the base rent. With long term leases at both MLHF and PSA Building, MCT's office portfolio has a WALE of 4.0 years, in excess of the typical office lease term of 3 years. The longer term leases in MCT's office portfolio provide stability of income and serve to balance the shorter retail leases at VivoCity, giving MCT a portfolio WALE of 2.6 years.

6. INSURANCE

The Properties are insured in a manner consistent with industry practice in Singapore. This includes property damage and business interruption insurance, acts of terrorism and public liability insurance (including personal injury) policies. There are no significant or unusual excess or deductible amounts required under such policies. There are, however, certain types of risks that are not covered by such insurance policies, including acts of war.

MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.

1. HISTORY AND BUSINESS

Mapletree Commercial Trust Treasury Company Pte. Ltd. (“**MCTTCPL**”) was incorporated with limited liability under the laws of the Republic of Singapore on 18 May 2012. It is a wholly-owned subsidiary of the MCT Trustee.

Its principal activities are the provision of financial and treasury services for and on behalf of MCT. Since its incorporation, MCTTCPL has not engaged in any material activities other than the establishment of the Programme, the proposed issue of the Notes under the Programme and the authorisation of documents and agreements referred to in this Information Memorandum to which it is or will be a party.

The registered office of MCTTCPL as at the time of this Information Memorandum is at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

2. SHAREHOLDING AND CAPITAL

As at the date of this Information Memorandum, the issued share capital of MCTTCPL is S\$2 comprising two ordinary shares. The issued ordinary shares in the capital of MCTTCPL are held by the Guarantor. As at the date of this Information Memorandum, MCTTCPL has no borrowings, loan capital outstanding or created but unissued (including term loans), guarantees or material contingent liabilities.

3. DIRECTORS

As of the date of this Information Memorandum, the Directors of MCTTCPL are:

Name	Business Address
Amy Ng Lee Hoon	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438
Shane Peter Hagan	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438

Details of the working experience of the Directors of MCTTCPL are set out in the section “Mapletree Commercial Trust – The MCT Manager – Mapletree Commercial Trust Management Ltd. – Management Team”.

SELECTED FINANCIAL INFORMATION

MCT (previously known as “VivoCity Trust”) was constituted as a private trust on 25 August 2005 and was established to hold VivoCity, with the intention that it would eventually be converted into a listed REIT. MCT was formally admitted to the Official List of the SGX-ST on 27 April 2011 (the “**Listing Date**”). On the Listing Date, MCT completed the acquisition of MLHF and PSAB, bringing the MCT portfolio to 3 properties. As such, the financial statements comprise the results of MCT as a private trust from 1 April 2011 to 26 April 2011 (i.e. VivoCity only) and the results of all 3 MCT portfolio properties from Listing Date onwards.

The following table reconciles the Statement of Total Return between the pre-listing period from 1 April 2011 to 26 April 2011 and the period from Listing Date of 27 April 2011 to 31 March 2012.

	For the period from 1 April 2011	For the period to 26 April 2011	from Listing Date to 31 March 2012
	For the financial year ended 31 March 2012	(Attributable to the Private Trust Unitholder)	(Attributable to REIT Unitholders)
	S\$ '000	S\$ '000	S\$ '000
Gross revenue	186,991	9,650	177,341
Property operating expense	(56,224)	(2,908)	(53,316)
Net property income	130,767	6,742	124,025
Finance income	143	24	119
Finance expenses	(21,576)	(890)	(20,686)
Manager’s management fees	(12,582)	(763)	(11,819)
Trustee’s fees	(415)	-	(415)
Other trust expenses	(1,126)	-	(1,126)
Net Income	95,211	5,113	90,098
Net change in fair value of financial derivatives	(2,737)	(434)	(2,303)
Fair value gains on investment properties	120,248	-	120,248
Total return for the period before income tax	212,722	4,679	208,043
Income tax credit	208,920	208,920	-
Total return for the period	421,642	213,599	208,043
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments	(109,801)	-	(109,801)
Amount available for distribution for the period	311,841	213,599	98,242

Balance Sheet
(as at 31 March 2012)

	As at 31 March 2012 \$'000
ASSETS	
Current assets	
Cash and cash equivalents	49,816
Trade and other receivables	5,079
Other current assets	347
	<hr/>
	55,242
Non-current assets	
Investment properties	2,944,900
	<hr/>
	2,944,900
Total assets	<hr/> 3,000,142
LIABILITIES	
Current liabilities	
Trade and other payables	59,360
Borrowings	-
Current income tax liabilities	5,035
	<hr/>
	64,395
Non-current liabilities	
Trade and other payables	18,646
Borrowings	1,125,658
Derivative financial instruments	11,406
	<hr/>
	1,155,710
Total liabilities	<hr/> 1,220,105
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<hr/> 1,780,037
Represented by:	
Unitholders' funds	1,788,397
Hedging reserve	(8,360)
	<hr/>
	1,780,037
UNITS IN ISSUE ('000)	<hr/> 1,866,033
NET ASSET VALUE PER UNIT (\$)	<hr/> 0.95

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from the issue of each Tranche of Notes or Perpetual Securities under the Programme (after deducting issue expenses) will be used by MCT for its general corporate purposes.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

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

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

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

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

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

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

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

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

SINGAPORE TAXATION

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

1. Tax classification of Perpetual Securities

The ITA does not contain specific provisions on how financial instruments that do not have a fixed maturity date should be treated for income tax purposes. Neither have the IRAS provided any specific guidance on how such financial instruments should be classified or treated for income tax purposes. Accordingly, whether or not such financial instruments will be treated as debt securities and distributions thereon as interest or in the nature of interest for income tax purposes will depend on an examination of the rights and obligations attached to such financial instruments and whether such rights and obligations are akin to those attached to debt securities.

There is as such no assurance that the IRAS will agree to treat any particular tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) as debt securities and distributions thereon as interest. The Relevant Issuer may, at its discretion, seek an advance tax ruling from the IRAS to confirm whether the IRAS would regard the Relevant Tranche of the Perpetual Securities as debt securities and distributions thereon as interest. There is, however, no assurance that the IRAS will issue a favourable ruling. In this regard, the IRAS is known to have ruled that perpetual securities with, among others, non-cumulative distribution term to be in the nature of equity for Singapore income tax purposes and the distributions payable on such perpetual securities cannot be regarded as interest payable.

The disclosure below on “Interest and Other Payments”, in relation to the Perpetual Securities, is applicable only to the Relevant Tranche of the Perpetual Securities which are treated as debt securities and distributions thereon as interest for income tax purposes. The tax treatment as described therein does not apply to the Relevant Tranche of the Perpetual Securities which is not regarded as debt securities. Under such circumstances, i.e. where the Relevant Tranche of the Perpetual Securities is not regarded as debt securities, no tax deduction would be allowed to the Relevant Issuer on the distributions (including Optional Distributions and Arrears of Distribution) payable on the Relevant Tranche of the Perpetual Securities.

In addition, where the Issuer is the MCT Trustee, the distributions (including Optional Distributions and Arrears of Distribution) may be treated in the same manner as distributions made by MCT to Unitholders. Perpetual Securityholders may therefore be subject to Singapore income tax on the distributions (including Optional Distributions and Arrears of Distribution), in whole or in part. The MCT Trustee may also be obliged to deduct tax from the payment of the distributions (including Optional Distributions and Arrears of Distribution) or any part thereof, to certain Perpetual

Securityholders and for this purpose, Perpetual Securityholders may be required to declare certain information relating to their tax status prior to making of Distributions. Perpetual Securityholders will also not be grossed-up under Perpetual Security Condition 7.

Where the Issuer is MCTTCPL, distributions (including Optional Distributions and Arrears of Distribution) payable to the Perpetual Securityholders may be treated as dividends payable by it on its shares and accordingly:

- (a) distributions (including Optional Distributions and Arrears of Distribution) payable to Perpetual Securityholders, whether or not resident of Singapore, will not be subject to any Singapore withholding tax on the basis that MCTTCPL is tax resident in Singapore; and
- (b) payments of the Additional Distribution Amount to non-residents of Singapore may be subject to Singapore withholding tax on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments is 15.0%, if the payment is not derived by a non-resident person 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 15.0% withholding tax is a final tax and may be reduced by applicable tax treaties. If the payment is derived by a non-resident person from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is effectively connected with a permanent establishment in Singapore of that person, the applicable withholding tax rate (other than for non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is 20.0%.

Prospective Perpetual Securityholders are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

2. 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
- (a) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

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

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.

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

“**prepayment fee**”, in relation to debt securities, qualifying debt securities or qualifying project 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;

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

“**break cost**”, in relation to debt securities, qualifying debt securities or qualifying project 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.

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

In addition, as the Programme as a whole is arranged by DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, each of which is a Financial Sector Incentive (Bond Market) Company (as defined in the ITA), any tranche of the Securities which is debt securities (as defined under the ITA) issued under the Programme during the period from the date of this Information Memorandum to 31 December 2013 (“**Relevant Debt Securities**”) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as the Comptroller of Income Tax in Singapore (the “Comptroller”) may direct, of a return on debt securities for the Relevant Debt Securities within such period as the Comptroller may specify and such other particulars in connection with the Relevant Debt Securities as the Comptroller may require, to the Comptroller and MAS, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Debt Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Debt Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Debt Securities using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Debt Securities derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Debt Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as the Comptroller may direct, of a return on debt securities for the Relevant Debt Securities within such period as the Comptroller may specify and such

other particulars in connection with the Relevant Debt Securities as the Comptroller may require, to the Comptroller and MAS), Qualifying Income from the Relevant Debt Securities derived by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to tax at a concessionary rate of 10.0%; and

(iii) subject to:

- (aa) the Relevant Issuer including in all offering documents relating to the Relevant Debt Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Debt Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the Relevant Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and MAS a return on debt securities for the Relevant Debt Securities within such period as the Comptroller may specify and such other particulars in connection with the Relevant Debt Securities as the Comptroller may require,

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

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of the Relevant Debt Securities, such tranche of the Relevant Debt Securities is issued to fewer than four persons and 50.0% or more of the issue of such tranche of the Relevant Debt Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, such tranche of the Relevant Debt Securities would not qualify as "qualifying debt securities"; and
- (B) even though a particular tranche of the Relevant Debt Securities is "qualifying debt securities", if, at any time during the tenure of such tranche of the Relevant Debt Securities, 50.0% or more of the issue of such tranche of the Relevant Debt Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, Qualifying Income derived from that tranche of the Relevant Debt Securities held by:
 - (I) any related party of the Relevant Issuer; or
 - (II) any other person where the funds used by such person to acquire such tranche of the Relevant Debt Securities 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 of 10.0% 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.

Notwithstanding that the Relevant Issuer is permitted to make payments of interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) in respect of the Relevant Debt Securities without deduction or withholding for tax under Section 45 and Section 45A of the ITA, any person whose Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Debt Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10.0% concessionary tax rate for qualifying debt securities does not apply to persons who have been granted the financial sector incentive (standard-tier) status (within the meaning of Section 43N of the ITA).

The Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”) has also been introduced as an enhancement of the qualifying debt securities scheme. Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to the Comptroller and the MAS), income tax exemption is granted on Qualifying Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2013;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

In determining an investor’s income that is to be exempted from tax under the QDS Plus Scheme, prescribed conditions apply in relation to how the investor’s losses, expenses, capital allowances and donations which are attributable to exempt income are to be treated.

However, even if a particular tranche of the Relevant Debt Securities is “qualifying debt securities” which qualifies under the QDS Plus Scheme, if, at any time during the tenure of such tranche of the Relevant Debt Securities, 50.0% or more of the issue of such tranche of the Relevant Debt Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, Qualifying Income from such tranche of the Relevant Debt Securities derived by:

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

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

Distributions on Perpetual Securities may be taxable, unless specifically exempted from tax under the ITA, in the hands of the Perpetual Securityholders in the year the distributions are due to them, irrespective of whether the Relevant Issuer has paid the distributions due to them or not.

In view of the above, in the event that the distributions are not payable, or not payable in full, on any Distribution Payment Date due to any deferral in accordance with the terms and conditions of the Perpetual Securities, the Perpetual Securityholders should consult their professional advisers with respect to the tax consequences to them (including as to whether they may have any tax liability on any amount of distributions which are not payable or not payable in full).

3. 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 (except in the case of disposal of ordinary shares under certain circumstances) and hence, gains arising from the disposal of the Securities by any person may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller would regard as the carrying on of a trade or business in Singapore.

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

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

The IRAS has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement” (the “**FRS 39 Circular**”). Legislative amendments to give effect to the tax treatment set out in the FRS 39 Circular have been enacted in Section 34A of the ITA.

The FRS 39 Circular and Section 34A of the ITA generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Securityholders who may be subject to the tax treatment under the FRS 39 Circular and Section 34A of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

5. Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Relevant Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Relevant Issuer pursuant to the Programme Agreement.

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act, and, subject to certain exceptions, the Securities may not be offered, sold or (in the case of Bearer Securities) delivered within the United States.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer, sell and (in the case of Bearer Securities) distribute any Securities within the United States, except as permitted by the Programme Agreement.

The Securities are being offered and sold outside the United States in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of any identifiable tranche of Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such tranche of Securities) may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuers for use in connection with the offer and sale of the Securities outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had 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 Securities, 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 Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer acknowledges that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale,

or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction (other than Singapore) where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes, any other document or any Pricing Supplement. Each Dealer has agreed not to offer, sell or deliver any Security or any interest therein or right in respect thereof, or to distribute or publish any circular, advertisement or any other offering material or document, to any person or in or from any country or jurisdiction except in such manner and in such circumstances as will result in compliance with all applicable laws, regulations and authorisations issued thereunder.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

FORM OF PRICING SUPPLEMENT IN RELATION TO THE NOTES

Pricing Supplement

[LOGO, if document is printed]

[MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.]

[DBS TRUSTEE LIMITED

(in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)]

S\$1,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: [●]

TRANCHE NO: [●]

[Brief Description and Amount of Notes]

Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[Issuing and Paying Agent/Registrar]

The Hongkong and Shanghai Banking Corporation Limited[, Singapore Branch]

[Level 30, HSBC Main Building

1 Queen's Road Central

Hong Kong/

20 Pasir Panjang (East Lobby)

#12-21 Mapletree Business City

Singapore 117439]

The date of this Pricing Supplement is [●].

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 8 August 2012 [as supplemented by the supplement(s) dated [●] and [●]] (the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust (“**MCT**”). 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. [DBS Trustee Limited (in its capacity as trustee of MCT)] [Each of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of MCT) (in such capacity, the “**Guarantor**”)] accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the Programme, the issue and offering of the Notes [and the giving of the Guarantee] and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Notes [and the giving of the Guarantee] would make any such information misleading in a material respect.

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.

[MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.]/[DBS TRUSTEE LIMITED (in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)]

[Signed: _____] Signed: _____

Director

Director/Secretary]

[DBS TRUSTEE LIMITED
(in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)]

Signed: _____] Signed: _____

Authorised Signatory

Authorised Signatory]

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

[Include whichever of the following apply]

1.	(a) Issuer:	[Mapletree Commercial Trust Treasury Company Pte. Ltd./DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust)]
	(b) Guarantor:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust)/Not Applicable]
	(c) Calculation Agent:	[●]
2.	Series No.:	[●]
3.	Tranche No.:	[●]
4.	Currency:	[●]
5.	Principal Amount of Series:	[●]
6.	Principal Amount of Tranche:	[●]
7.	Specified Denomination:	[●]
8.	Calculation Amount (if different from Specified Denomination):	[●]
9.	Issue Date:	[●]
10.	Redemption Amount (including early redemption):	[Specified Denomination/ [others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]
11.	Interest Basis:	[Fixed Rate/Floating Rate/ Variable Rate/Hybrid/Zero Coupon]
12.	Interest Commencement Date:	[●]
13.	Fixed Rate Note	
	(a) Maturity Date:	[●]
	(b) Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
	(c) Interest Payment Date(s):	[●]
	(d) Initial Broken Amount:	[●]
	(e) Final Broken Amount:	[●]
	(f) Interest Rate:	[●] per cent. per annum
14.	Floating Rate Note	
	(a) Redemption Month:	[month and year]

(b)	Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
(c)	Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
(d)	Specified Number of Months (Interest Period):	[●]
(e)	Specified Interest Payment Dates:	[●]
(f)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(g)	Benchmark:	[SIBOR, Swap Rate or other benchmark]
(h)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(i)	Reference Banks:	[Specify three]
(j)	Relevant Time:	[●]
(k)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(l)	Spread:	[+/-] [●] per cent. per annum
(m)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]

15. Variable Rate Note

(a)	Redemption Month:	[month and year]
(b)	Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
(c)	Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
(d)	Specified Number of Months (Interest Period):	[●]
(e)	Specified Interest Payment Dates:	[●]
(f)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(g)	Benchmark:	[SIBOR, Swap Rate or other benchmark]

(h)	Primary Source:	[Specify relevant screen page or “Reference Banks”]
(i)	Reference Banks:	[Specify three]
(j)	Relevant Time:	[●]
(k)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(l)	Spread:	[+/-] [●] per cent. per annum

16. Hybrid Note

(a)	Fixed Rate Period:	[●]
(b)	Floating Rate Period:	[●]
(c)	Maturity Date:	[●]
(d)	Redemption Month:	[month and year]
(e)	Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
(f)	Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
(g)	Reference Date(s):	[●]
(h)	Initial Broken Amount:	[●]
(i)	Final Broken Amount:	[●]
(j)	Interest Rate:	[●] per cent. per annum
(k)	Specified Number of Months (Interest Period):	[●]
(l)	Specified Interest Payment Dates:	[●]
(m)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(n)	Benchmark:	[SIBOR, SWAP RATE or other benchmark]
(o)	Primary Source:	[specify relevant screen page or “Reference Banks”]
(p)	Relevant Time:	[●]
(q)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(r)	Reference Banks:	[specify three]
(s)	Spread:	[+/-] [●] per cent. per annum

- (t) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions: [●]
- 17. Zero Coupon Note**
- (a) Maturity Date: [●]
- (b) Amortisation Yield: [●] per cent. per annum
- (c) Any other formula/basis of determining amount payable: [●]
- (d) Day Count Fraction: [●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
- (e) Any amount payable under Condition 6(f) (Default interest on the Notes): [●]
- 18. Issuer's Redemption Option:**
Issuer's Redemption Option Period (Condition 5(d)): [Yes/No]
[Specify maximum and minimum number of days for notice period]
[Specify Dates]
- 19. Noteholders' Redemption Option:**
Noteholders' Redemption Option Period (Condition 5(e)): [Yes/No]
[Specify maximum and minimum number of days for notice period]
[Specify Dates]
- 20. Issuer's Purchase Option:**
Issuer's Purchase Option Period (Condition 5(b)): [Yes/No]
[Specify maximum and minimum number of days for notice period]
[Specify Dates]
- 21. Noteholders' VRN Purchase Option:**
Noteholders' VRN Purchase Option Period (Condition 5(c)(i)): [Yes/No]
[Specify maximum and minimum number of days for notice period]
[Specify Dates]
- 22. Noteholders' Purchase Option:**
Noteholders' Purchase Option Period (Condition 5(c)(ii)): [Yes/No]
[Specify maximum and minimum number of days for notice period]
[Specify Dates]
- 23. Redemption for Taxation Reasons:** [Yes/No]
[on [insert other dates of redemption not on interest payment dates]]
- 24. Form of Notes:** [Bearer/Registered]
[Temporary Global Note exchangeable for Definitive Notes/Temporary Global Note exchangeable for Permanent Global Note/Permanent Global Note/Global Certificate]
- 25. Additional Financial Centre(s):** [Not applicable/give details]

26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, <i>give details</i>]
27.	Applicable TEFRA exemption:	[C Rules/D Rules/TEFRA not applicable]
28.	Listing:	[●]
29.	ISIN Code:	[●]
30.	Common Code:	[●]
31.	Clearing System(s):	[Not Applicable/Euroclear/Clearstream, Luxembourg/The Central Depository (Pte) Limited] [other clearing information]
32.	Depository:	[Common depositary for Euroclear/Clearstream, Luxembourg/The Central Depository (Pte) Limited/others]
33.	Delivery:	Delivery [against/free of] payment
34.	Method of issue of Notes: Syndicated Issue]	[Individual Dealer/
35.	The following Dealer(s) [is/are] subscribing the Notes:	[insert legal name(s) of Dealer(s)]
36.	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):	S\$[●]
37.	Use of proceeds:	[●]
38.	Ratings:	[Not applicable/ <i>give details</i>]
39.	Other terms:	
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	
	Any additions or variations to the selling restrictions:	

FORM OF PRICING SUPPLEMENT IN RELATION TO THE PERPETUAL SECURITIES

Pricing Supplement

[LOGO, if document is printed]

[MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.]

[DBS TRUSTEE LIMITED

(in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)]

S\$1,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: [●]

TRANCHE NO: [●]

[Brief Description and Amount of Perpetual Securities]

Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[Issuing and Paying Agent/Registrar]

The Hongkong and Shanghai Banking Corporation Limited[, Singapore Branch]

[Level 30, HSBC Main Building

1 Queen's Road Central

Hong Kong/

20 Pasir Panjang (East Lobby)

#12-21 Mapletree Business City

Singapore 117439]

The date of this Pricing Supplement is [●].

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 8 August 2012 [as supplemented by the supplement(s) dated [●] and [●]] (the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust (“**MCT**”)). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. [DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust)] [Each of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust (“**MCT**”)) (in such capacity, the “**Guarantor**”)] accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the Programme, the issue and offering of the Perpetual Securities [and the giving of the Guarantee] and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Perpetual Securities [and the giving of the Guarantee] would make any such information misleading in a material respect.

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 Perpetual Securities 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 Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for 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 Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities 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.

[MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.]/[DBS TRUSTEE LIMITED (in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)]

[Signed: _____] **Signed:** _____

Director

Director/Secretary]

[DBS TRUSTEE LIMITED
(in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)]

Signed: _____ Signed: _____
Authorised Signatory Authorised Signatory

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

[Include whichever of the following apply]

- | | | |
|-----|--|--|
| 1. | [(a)] Issuer: | [Mapletree Commercial Trust Treasury Company Pte. Ltd./DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust)] |
| | [(b)] Guarantor: | DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust)/Not Applicable] |
| | (c) Calculation Agent: | [●] |
| 2. | Series No.: | [●] |
| 3. | Tranche No.: | [●] |
| 4. | Currency: | [●] |
| 5. | Principal Amount of Series: | [●] |
| 6. | Principal Amount of Tranche: | [●] |
| 7. | Specified Denomination: | [●] |
| 8. | Calculation Amount (if different from Specified Denomination): | [●] |
| 9. | Issue Date: | [●] |
| 10. | Redemption Amount
(including early redemption): | [Specified Denomination/
[others]]
[Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions] |
| 11. | Distribution Basis: | [Fixed Rate/Floating Rate] |
| 12. | Distribution Commencement Date: | [●] |
| 13. | Fixed Rate Perpetual Security | |
| | (a) Day Count Fraction: | [●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.] |
| | (b) Distribution Payment Date(s): | [●] |
| | (c) Initial Broken Amount: | [●] |
| | (d) Final Broken Amount: | [●] |
| | (e) Distribution Rate: | [●] per cent. per annum |
| 14. | Floating Rate Perpetual Security | |
| | (a) Distribution Determination Date: | [●] Business Days prior to the first day of each Distribution Period |

(b)	Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
(c)	Specified Number of Months (Distribution Period):	[●]
(d)	Specified Distribution Payment Dates:	[●]
(e)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(f)	Benchmark:	[SIBOR, Swap Rate or other benchmark]
(g)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(h)	Reference Banks:	[Specify three]
(i)	Relevant Time:	[●]
(j)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(k)	Spread:	[+/-] [●] per cent. per annum
(l)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating distribution on Floating Rate Perpetual Securities, if different from those set out in the Conditions:	[●]
15.	Optional Payment	[●]
16.	Optional Distribution	[●]
17.	Dividend Stopper	[●]
18.	Dividend Pusher	[●]
19.	Non-Cumulative Deferral	[●]
20.	Cumulative Deferral	[●]
21.	Additional Distribution	[●]
22.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
23.	Redemption for Taxation Reasons: Issuer's Redemption Option Period (Condition 5(c)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
24.	Redemption upon a Ratings Event: Issuer's Redemption Option Period (Condition 5(d)):	[Yes/No] [Specify maximum and minimum number of days for notice period]

25.	Redemption for Accounting Reasons: Issuer's Redemption Option Period (Condition 5(e)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
26.	Redemption for Tax Deductibility: Issuer's Redemption Option Period (Condition 5(f)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
27.	Redemption for in the case of Minimal Outstanding Amount: Issuer's Redemption Option Period (Condition 5(g)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
28.	Redemption upon a Regulatory Event: Issuer's Redemption Option Period (Condition 5(h)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
29.	Redemption upon a Change of Control: Issuer's Redemption Option Period (Condition 5(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
	Change of Control: Change of Control Margin:	[To define] [●]
30.	Redemption upon other events: [If yes, give details]	[Yes/No]
31.	Form of Perpetual Securities:	[Bearer/Registered]
32.	Additional Financial Centre(s):	[Not applicable/give details]
33.	Talons for future Coupons to be attached to Definitive Perpetual Securities	[Yes]
34.	Junior Obligations:	[Not applicable/give details]
35.	Parity Obligations:	[Not applicable/give details]
36.	Applicable TEFRA exemption:	[C Rules/D Rules/TEFRA not applicable]
37.	Listing:	[●]
38.	ISIN Code:	[●]
39.	Common Code:	[●]
40.	Clearing System(s):	[Not Applicable/Euroclear/ Clearstream, Luxembourg/ The Central Depository (Pte) Limited] [other clearing information]

41. Depository:	[Common depositary for Euroclear/Clearstream, Luxembourg/The Central Depository (Pte) Limited/others]
42. Delivery:	Delivery [against/free of] payment
43. Method of issue of Perpetual Securities:	[Individual Dealer/ Syndicated Issue]
44. The following Dealer(s) [is/are] subscribing the Perpetual Securities:	[insert legal name(s) of Dealer(s)]
45. The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	S\$[●]
46. Use of proceeds:	[●]
47. Ratings:	[Not Applicable/give details]
48. Other terms:	Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum: Any additions or variations to the selling restrictions:

GENERAL AND OTHER INFORMATION

SHARE CAPITAL

1. (a) As at the date of this Information Memorandum, there is only one class of Units in MCT. The rights and privileges attached to the Units are stated in the MCT Trust Deed.
- (b) As at the date of this Information Memorandum, there is only one class of ordinary shares in MCTCPL. The rights and privileges attached to the Shares are stated in the Articles of Association of MCTCPL.
2. As at the Latest Practicable Date, the Units in issue are 1,869,616,802.
3. The issued share capital of MCTCPL as at the date of this Information Memorandum is as follows:

Share Designation	Issued Share Capital	
	(Number of Shares)	(S\$)
Ordinary Shares	2	2

BORROWINGS

4. As at the Latest Practicable Date, save as disclosed in Appendix IV to this Information Memorandum, MCT had no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

CHANGES IN ACCOUNTING POLICIES

5. There has been no significant change in the accounting policies of MCT since its audited financial accounts for the year ended 31 March 2012.

LITIGATION

6. There are no legal or arbitration proceedings pending or threatened against the Issuers, the Guarantor, MCT or any of their respective subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuers, MCT or the Group.

MATERIAL ADVERSE CHANGE

7. There has been no material adverse change in the financial condition or operations of MCTCPL since the date of its incorporation, or the financial condition or operations of MCT or the Group since 31 March 2012.

DOCUMENTS AVAILABLE FOR INSPECTION

8. Copies of the following documents may be inspected at the registered office of the MCT Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 during normal business hours by prior appointment for a period of six months from the date of this Information Memorandum:
 - (a) the Memorandum and Articles of Association of each Issuer;
 - (b) the MCT Trust Deed;
 - (c) the Trust Deed;

- (d) the audited consolidated financial statements of MCT and its subsidiaries for the financial year from 1 April 2011 to 31 March 2012; and
- (e) the unaudited financial statements and of MCT and its subsidiaries for the financial period from 1 April 2012 to 30 June 2012.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

9. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

SINGAPORE COMMERCIAL AND RETAIL PROPERTY MARKET OVERVIEW

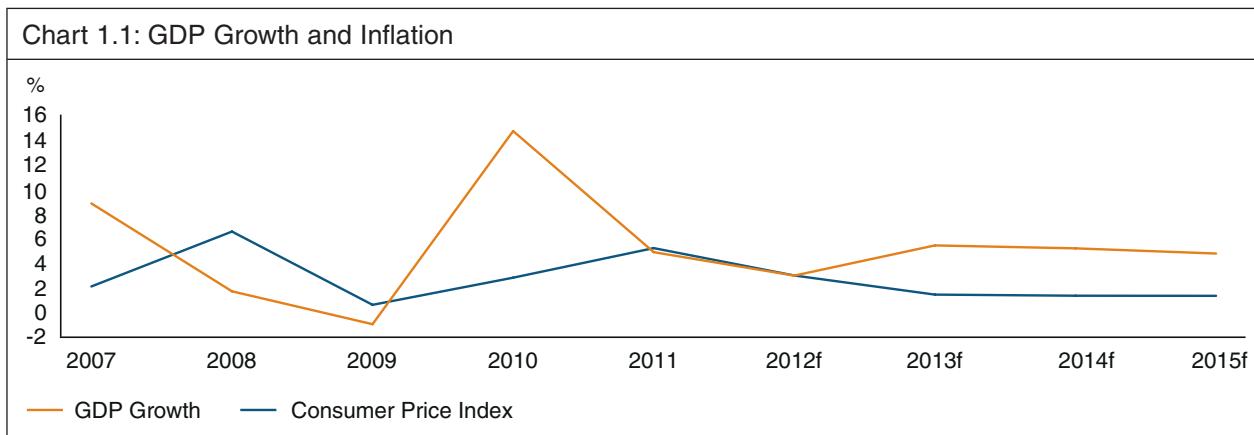
The information in this Appendix II has not been specifically prepared for inclusion in this Information Memorandum.

By CBRE Pte. Ltd. 8 June 2012

1 THE SINGAPORE ECONOMY

Singapore's economy rebounded strongly after the protracted 2008-09 Global Financial Crisis ("GFC"), recording an economic growth of 14.8% in 2010. However, macroeconomic concerns in the major export markets resulted in Singapore's export-reliant economy registered a lower 4.9% growth in 2011. While the manufacturing sector experienced 7.6% growth, lead largely by the biomedical manufacturing output, there was contraction in the electronics cluster and declining growth in the precision engineering and chemicals clusters. Based on advance estimates released by the Ministry of Trade and Industry ("MTI") in Q1 2012, the economy grew by 1.6% year on year ("y-o-y"), and 3.6% quarter on quarter ("q-o-q").

The continued liberalization of its financial sector has boosted Singapore's attractiveness to foreign investors resulting in the finance & insurance sector growing by 9.1% in 2011. This growth was led by improving domestic and offshore lending activities, but was offset by a slowdown in stock trading activities. Tourism is another key economic driver and contributes approximately 3% to the country's GDP. In 2011, visitor arrivals grew 13.4% y-o-y and preliminary tourism receipts were estimated at S\$22.2 billion, reflecting y-o-y expansions in all tourism revenue components. Bolstered primarily by both the finance & insurance and tourism-related sectors, the services producing industries grew by 4.4%. The accommodation & food services and other services industries also grew by 5.8% and 6.7% respectively.



Source: Oxford Economics

In line with the economic recovery in 2010, increasing demand in housing, recreation and transport had accelerated inflation to 5.2% in 2010, the highest since 2008. The rising costs in food and energy globally had also contributed significantly to raising inflation. This has continued into 2012 with 5.2% increase in the Consumer Price Index reported in March 2012.

Going forward, the Monetary Authority of Singapore has warned that inflation will remain high in the coming months, but, for 2012 as a whole, it still expects inflation to average 2.5%-3.5%.

While the global economic outlook remains subdued and global demand softening, Singapore's external-oriented economy faces a challenging environment in the year ahead. Growth prospects continue to be challenged by the deteriorating economic and geopolitical situation globally. They include the sovereign default in the Eurozone that could spark another global financial crisis; the escalating tension in the Middle East that can result in an oil price hike as well as any major natural calamity. In the face of this uncertainty, MTI had estimated economic growth will moderate to 1% to 3% for 2012.

2 THE OFFICE MARKET

2.1 Supply

In Q1 2012, the total office stock in Singapore reached 52.8 million square feet ("sq ft"). Singapore's pre-eminent destination for office occupiers is the Core Central Business District ("Core CBD"), consisting of Raffles Place, Shenton Way Corridor, Marina Centre and Marina Bay. The 26.9 million sq ft of office space in the Core CBD represents some 50% of overall office stock, and is the location of choice for high-end financial services functions and other business services companies. The immediate environs of Core CBD are the micro-markets of Tanjong Pagar, Beach Road/City Hall and Orchard Road representing further 30% of the existing stock. With 80% of the stock, the leasing and investment sales market is highly focused on both the Core and Fringe CBD. Elsewhere in Singapore, office supply has been developed in decentralized locations such as Alexandra/HarbourFront, Thomson/Novena, Tampines and River Valley. The Alexandra/HarbourFront¹ micro-market contributes 3.5 million sq ft or 7% of the total market stock.

The office stock has grown significantly in the last three years (Q1 2009 to Q1 2012 inclusive) when 8.73 million sq ft of new office space were delivered to the market. In 2009, about 2.06 million sq ft of new supply were completed, followed by 2.21 million sq ft in 2010, 3.16 million sq ft in 2011 and 1.3 million sq ft in Q1 2012. The majority of new space was concentrated in large office projects located in the Core CBD, the largest of which were Marina Bay Financial Centre in MBFC Towers 1 (totaling 614,000 sq ft) and Tower 2 (totaling 987,000 sq ft), completed on Q1 2010 and Q3 2010 respectively; Ocean Financial Centre (850,000 sq ft completed in Q1 2011) and Asia Square Tower 1 (1.3 million sq ft completed in Q2 2011).

Potential Supply

In 2012, new supply is projected to be 1.4 million sq ft and is largely from the MBFC Tower 3 (1.3 million sq ft), which was completed in Q1 2012. The only other new office supply is the office-hotel development in Pickering Street, which is already pre-let to the Attorney-General's Chambers.

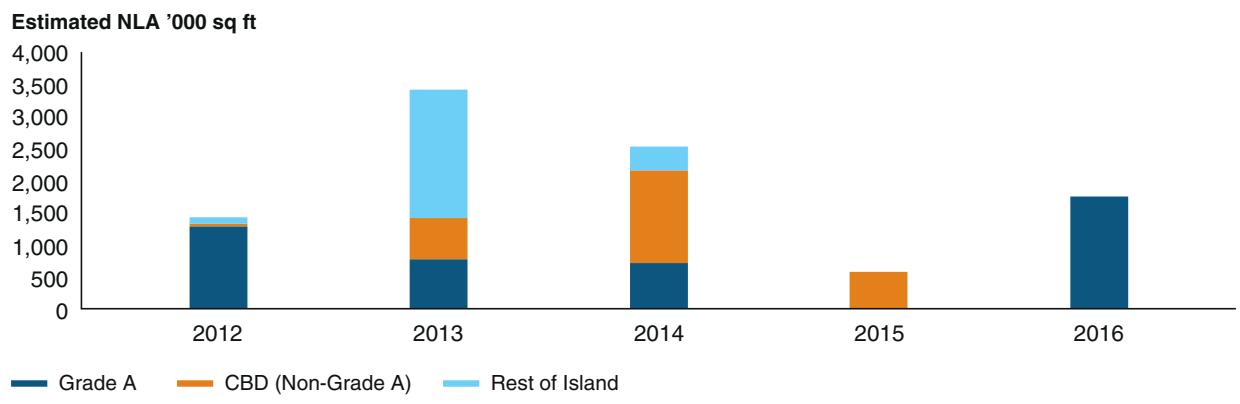
The future supply between 2013 and end of 2016 is estimated to be 8.4 million sq ft. Throughout 2013, 2.84 million sq ft of new space will be completed comprising of Asia Square Tower 2 (782,300 sq ft) and The Metropolis at one-North (1,180,000 sq ft). Supply in 2014 includes CapitaGreen, the Market Street redevelopment (720,000 sq ft), while supply in 2015 will come mainly from the Peck Seah/Choon Guan Street development (850,000 sq ft). In 2016, the next new office completions are Marina Bay South and Ophir-Rochor sites (1,761,000 sq ft and 586,000 sq ft respectively) by M+S Pte. Ltd.. There are no developments scheduled in the Alexandra / HarbourFront area in the next five years.

In addition to the new supply, a sizable secondary stock will also be released to the market in 2012 and 2013 (514,000 sq ft and 650,000 sq ft respectively) arising from the relocations of major occupiers to new premises. These include the former premises of Citibank, Cisco, Credit Suisse and Singapore Power. However, the largest area will come from DBS, which will be releasing 488,000 sq ft in two phases. To date, landlords have managed their exposure to secondary space well and the space has provided opportunity to cater for growth of existing occupiers in these buildings.

Going forward, the size of the secondary space being released to the market, coupled with the new supply, could create additional downward pressure on office rents.

¹ The Alexandra/HarbourFront basket of properties consists of 12 buildings that total 3.5 mil sq ft, none of which is classified as Grade A. For the confidentiality reasons CBRE cannot provide the full list of buildings in the basket. To name a few key projects HarbourFront Tower 1 and 2, KeppelBay Tower, HarbourFront Centre and PSA buildings are included among others.

Chart 2.1: Potential Supply



Source: CBRE Research

2.2 Demand

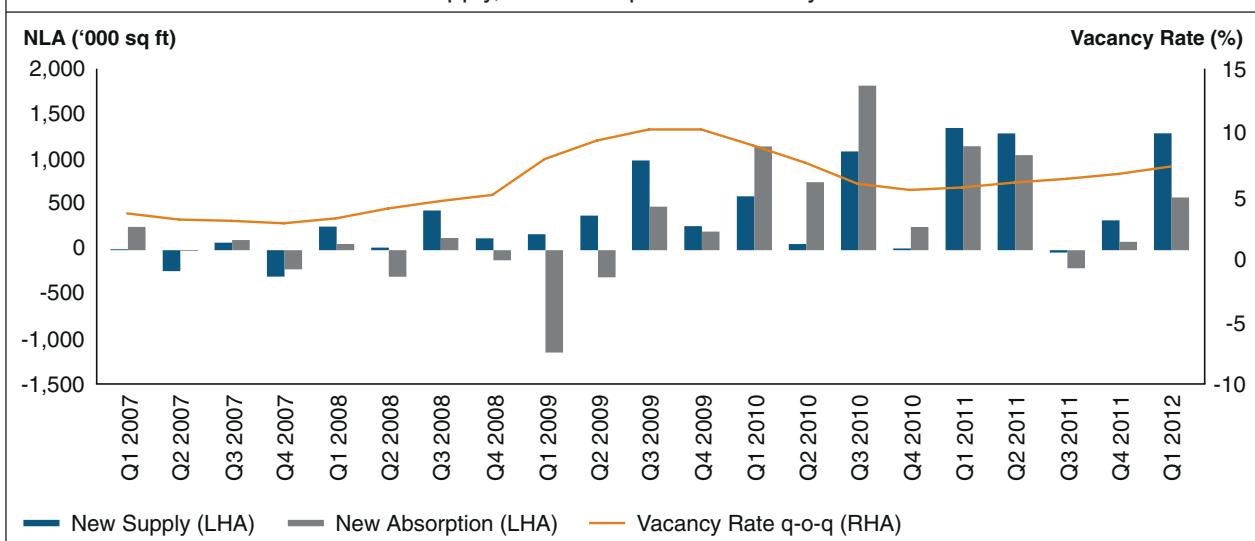
Strong domestic economic growth has driven the expansion of the office market in Singapore since 2009. In particular, 2010 saw significant growth in the office leasing activity, which was reflected in a record high 4.0 million sq ft net absorption. On contrary, 2011 was the year of contrasting halves with many market changing events. In H1 2011, almost 2.7 million sq ft of new space were delivered and the market recorded above average net absorption of 2.2 million sq ft. In H2 2011, confidence in the economy was undermined, reflecting the potential risks of a global economic slowdown, and more cautious approach from occupiers started to dominate the sector. Consequently, net absorption in H2 2011 was negative 110,000 sq ft.

In Q1 2012, market sentiment remained upbeat despite a subdued outlook for the Singapore's economy and the negative news in the West. While leasing activity in the banking sector cooled off, there are numerous new occupiers looking to establish and grow their operations in Singapore although the requirements are generally smaller, ranging from 5,000 to 20,000 sq ft. Notably, the most active occupiers come from energy, commodities, maritime, professional services and legal sectors. To name a few, MNCs expanding their regional operations in Singapore include Mead Johnson (pharma) and Disney (entertainment); and new start-up companies that are looking to establish in the market are Anglo-American (commodities), Gas Prom (energy), and Freshfields (legal and professional services).

Q1 2012 net absorption recorded a positive 587,000 sq ft. This was boosted by the high 70% pre-commitment level at new MBFC Tower 3, which opened in March. Our projections for the remainder of the year suggest weakening demand and declining net absorption levels.

Island-wide net absorption is forecast to break even and stay close to zero in 2012. In 2013, net demand will start to recover and is projected to be 1.2 million sq ft and growth further in the following years.

Chart 2.2: Islandwide Office: Net Supply, Net Absorption & Vacancy Rate



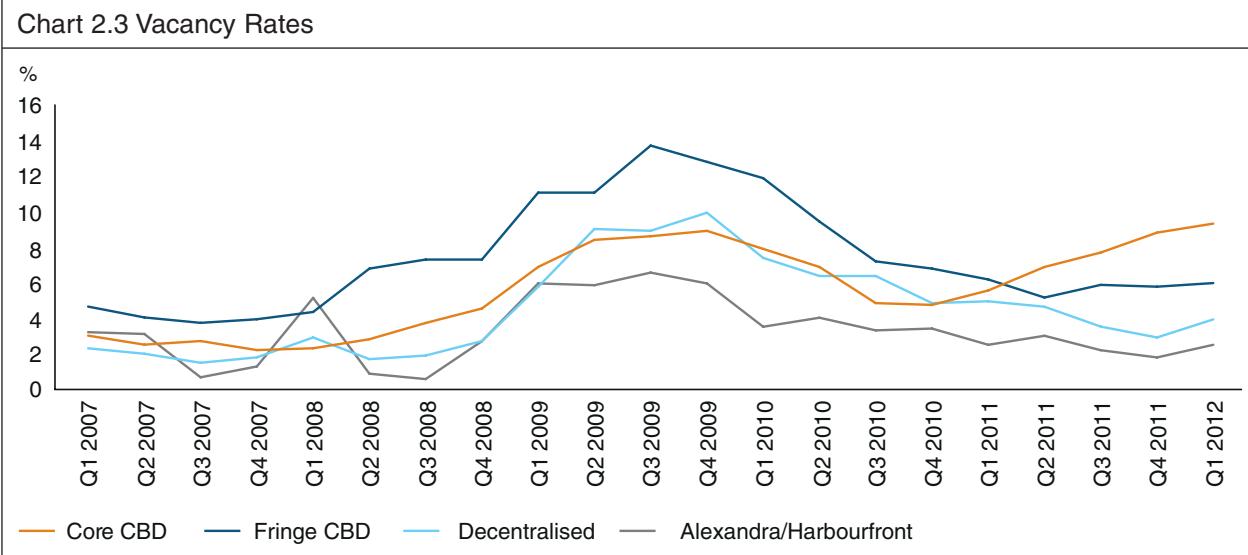
Source: CBRE Research

Alexandra/HarbourFront is a well located micro-market that has outperformed in periods of downturn when occupiers opted for more affordable good quality office space and yet close to the CBD as part of their cost rationalization. On average, 10-year annual net absorption is 211,000 sq ft in this micro-market. Considering limited supply coming through, net absorption is projected to stay close to zero in 2012 and 2013.

2.3 Vacancy Rates

Strong demand in the period following the GFC has led to extremely low vacancy rates both in absolute and relative terms. However, vacancy rates have started to rise from the end of 2010, resulting from the significant injection of new stock and softening demand driven by weak economic conditions in the Eurozone and US. In Q1 2012, island-wide vacant stock was 3.8 million sq ft, reflecting a vacancy rate of 7.27%. This is 53 basis points increase from Q4 2011 and 162 basis points increase from 5.65% a year ago. In the Core CBD, vacancy rate grew to 9.30% from 8.80% in Q4 2011. Going forward, island-wide vacancy rate is expected to rise further across all grades and micro-markets and is projected to peak at 10% in 2013.

The Alexandra/HarbourFront micromarket has historically recorded very low vacancy rate. Over the last 5 years, the micro-market vacancy rate rose above 5% only in 2009. In Q1 2012, Alexandra/HarbourFront vacancy stood at 2.60%, 71 basis points above the previous quarter and stable in comparison to Q1 2011. The micro-market has no future pipeline for the next five years, which should provide existing developments a competitive advantage and limit the increase in vacancies. In summary, it is forecast that the vacancy in Alexandra/HarbourFront will stay flat or increase marginally but peaking by the end of 2013.

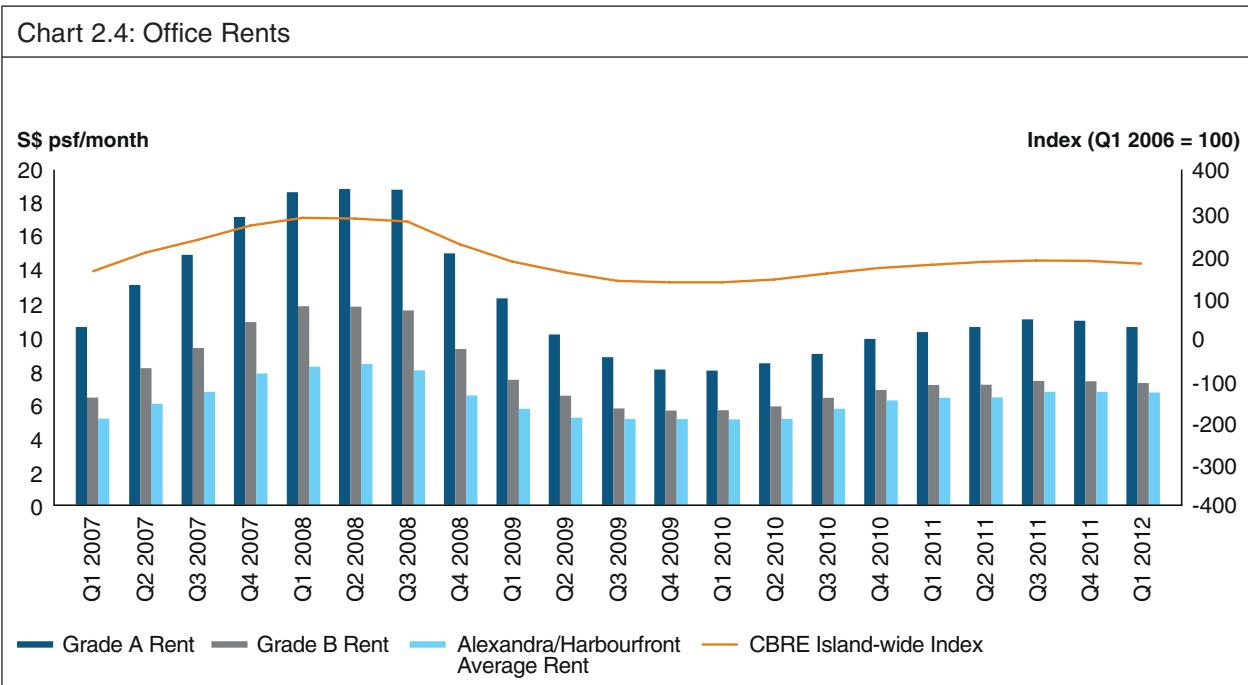


Source: CBRE Research

2.4 Rents

At the bottom of the office rental market in Q1 2010, Grade A office rent was S\$8 psf/month. Grade A office rents have since recovered significantly and grew by 38.3% to peak at S\$11.06 psf/month in Q3 2011. Similarly, Grade B office rent bottomed out at S\$5.60 psf/month and increased 31.6% to peak at S\$7.37 psf/month in the same quarter. Increasing vacancy rates caused rental growth to slow down and office rents peaked in Q3 2011. As at Q1 2012, both Grade A and Grade B have declined 4.2% and 1.6% from its peak in Q3 2011 to S\$10.60psf and S\$7.25psf respectively.

The downturn in office rents is expected to continue in 2012 with weaker demand for space expected in line with cost containment measures for corporates, and the influx of new and secondary space will continue to drive up vacancy rates. We expect a widening gap between high quality and Grade B space. It is unlikely, however, that the rental correction in 2012 and 2013 will be as dramatic as the post-GFC period when office rents fell from record highs by 57%. At present we are projecting around 15% rental decline in Grade A segment and up to 20% in Grade B market in 2012. Additional 5% rental correction is projected for 2013.



Source: CBRE Research

Interestingly, Alexandra/HarbourFront was one of the more resilient and least volatile micro-markets over the last five years. Average office rents in Alexandra/HarbourFront bottomed out at S\$5.08 psf/month in Q3 2009 and it has since recovered to S\$6.69 psf/month in Q1 2012, a 31.8% increase over the period. The Alexandra/HarbourFront rents are currently under the same downward pressure as the rest of the office market, with rents peaking in Q3 2011 and decreasing by 0.5% since the peak and by 0.3% over Q1 2012. Going forward we expect the rents to only decline marginally, due to the micro-market's competitive prices, its proximity to CBD and limited supply.

2.5 Office Outlook

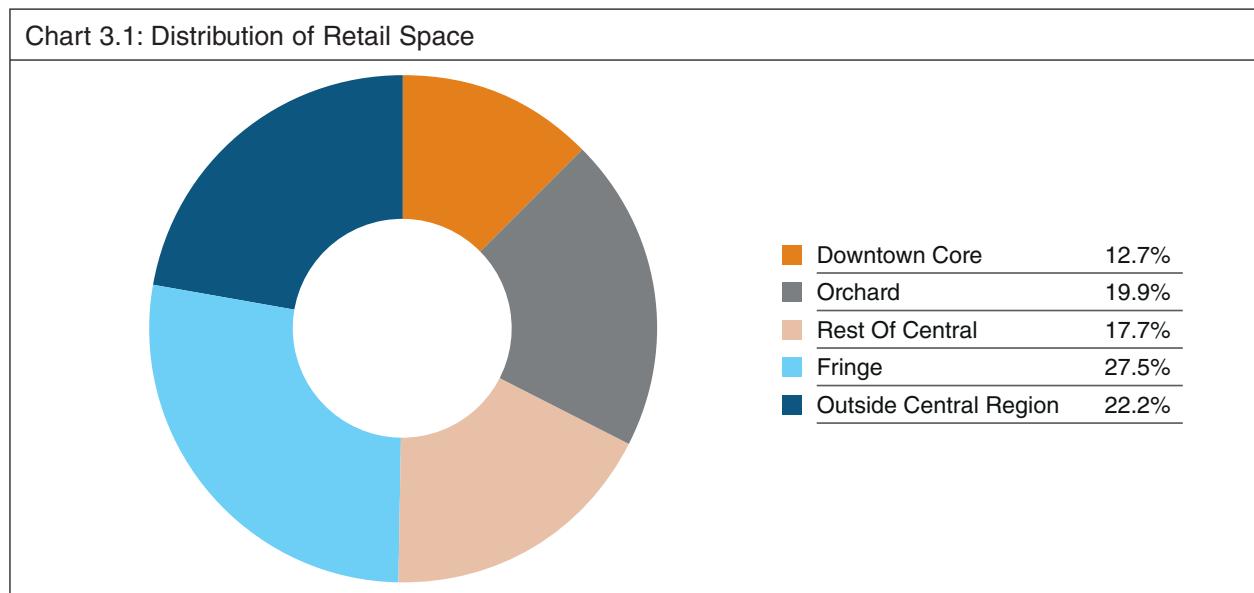
In conclusion, Singapore's office market is not immune to external economic challenges and financial markets shocks. Demand for office space has cooled off, especially for the large occupiers. Island-wide vacancy rate has been increasing and is likely to reach the peak at 10% by 2013 as a result of a significant supply injection and weakening demand. Going forward, office rents are expected to be under further downward pressure. It is forecast that rents will fall by 15% in 2012 and another 5% in 2013. That said, office rents are displaying more resilience and the extreme volatilities observed in 2007-09 period are not expected.

In this context, the office market has an opportunity to outperform other global office destinations as an attractive location to occupiers and the lower office cost base that will emerge from this cycle is likely to further improve Singapore's competitive edge.

3 THE RETAIL MARKET

3.1 Supply

As at Q1 2012, the total island-wide retail stock stood at 36.86 million sq ft. Private retail stock accounted for 68.5% of this and is distributed as follows (based on the various URA planning areas):



From 2009 to 2011, approximately 2.78 million sq ft of net retail space was added to the total private retail supply. 2009 witnessed the largest addition of approximately 1.7 million sq ft retail space, mostly in Orchard sub market. Major malls completed along Orchard Road in 2009 include Ion Orchard (660,000 sq ft), Orchard Central (250,000 sq ft), 313 Somerset (294,000 sq ft), Mandarin Gallery (130,000 sq ft) and TripleOne Somerset (294,000 sq ft). The other major mall that was completed in 2009 was City Square (450,000 sq ft), located in the Little India district (Fringe Area).

In 2010, the bulk of the retail supply came from the completion of the two integrated resorts, Shoppes at Marina Bay Sands (800,000 sq ft) and Resorts World Sentosa (330,000 sq ft). The other major mall completed in this year was nex (600,000 sq ft) in the Outside Central Region sub-market.

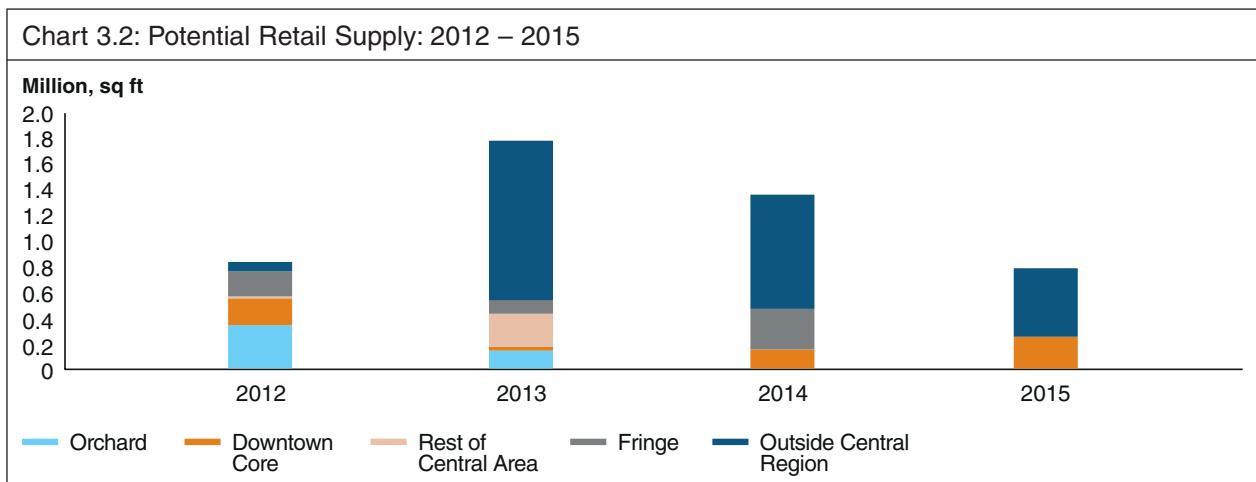
Retail supply eased in 2011 with only approximately 280,000 sq ft of net supply added to the private retail stock. Notable malls completed include Rochester Mall (95,300 sq ft), Changi City Point (207,400 sq ft) and Alexandra Retail Centre (89,600 sq ft).

The inclusion of Resorts World Sentosa and Alexandra Retail Centre was the only retail supply in the HarbourFront/ Telok Blangah area since Vivocity in 2006. It should be noted that the retail space in Resorts World Sentosa has been predominantly taken up by food & beverage outlets as well as by a master tenant. The Alexandra Retail Centre is a retail podium within an office tower that predominantly serves the work catchment of its proximity. As such, Vivocity still remains the only full-fledged shopping mall serving the region.

Potential Supply

Between 2012 and 2015, some 4.37 million sq ft of new retail space is expected to come into the market. This translates to an annual average new supply of 1.24 million sq ft.

As of Q1 2012, there is only one major mall that was completed. CapitaMall Trust's JCube added some 204,000 sq ft of retail space to the Outside Central Region suburban stock. Located in the up and coming Jurong Lake District, this mall was opened on 2nd April 2012 and was reported to be close to full occupancy (99%).



Source: URA/ CBRE Research

For the remainder of 2012, a large proportion of the potential supply will be located in the Orchard and Downtown Core sub markets. Key developments in Orchard include the Orchard Gateway (217,000 sq ft) and the asset enhancement of The Atrium @ Orchard (179,000 sq ft). In the Downtown Core, the Marina Bay Link Mall (MBFC Tower 3) (82,200 sq ft) and 100AM (110,000 sq ft) in Tanjong Pagar are expected to be completed in 2012.

Beyond 2012, more than 60% of the future supply is expected to come from Outside Central Region, especially from the Jurong Lake District. Significant injection of retail spaces in this area includes the Big Box (329,000 sq ft) in 2013, Jem (416,000 sq ft) in 2013 and Westgate (373,500 sq ft) in 2014. Other major upcoming malls from the Outside Central Region include Bedok P1 (230,000 sq ft) and Waterway Point (370,000 sq ft) in 2014 and 2015 respectively.

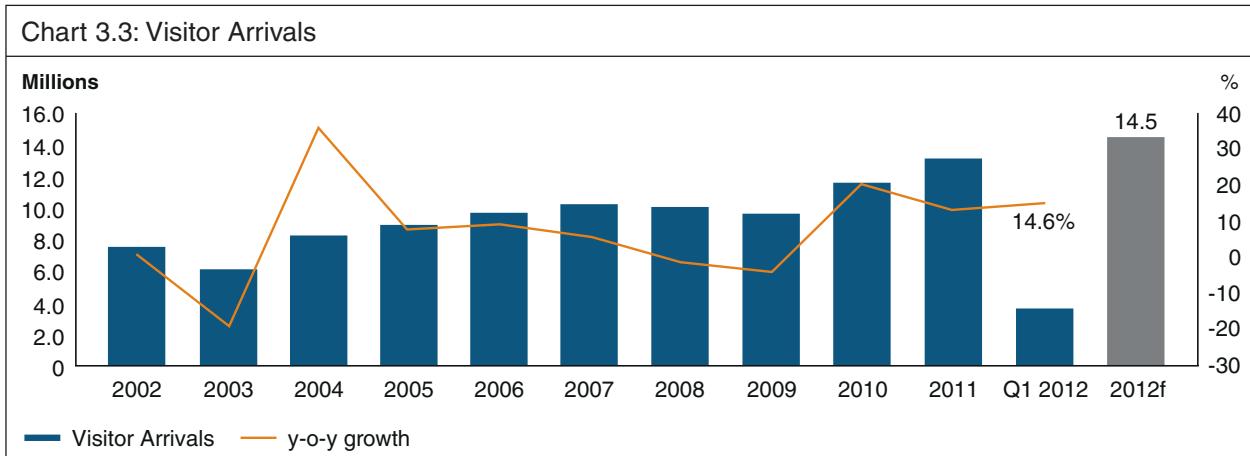
There is no impending supply to be added to the HarbourFront and Telok Blangah area for the next 4 years.

3.2 Demand

Retail demand continued to be supported by positive indicators on consumer spending and healthy visitor arrivals.

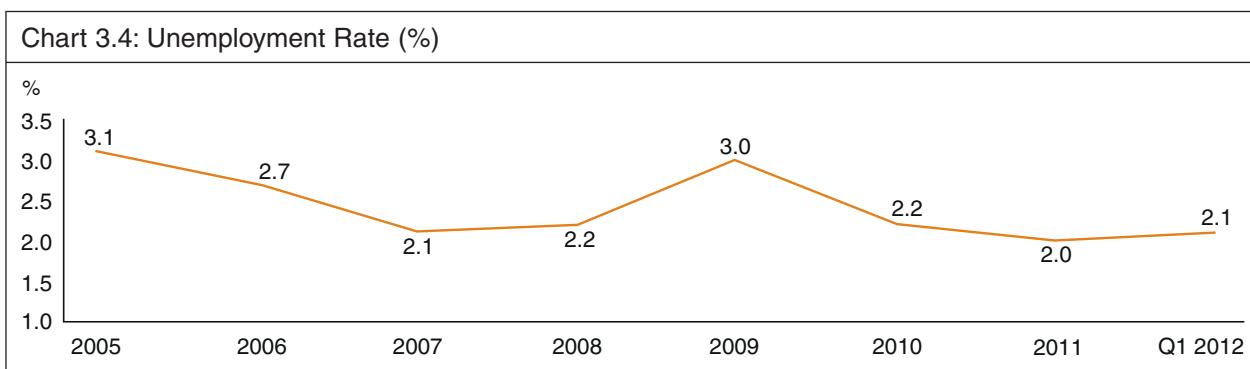
In 2011, visitor arrivals registered a 13.4% y-o-y growth. Final estimates for Tourism Receipts for 2011 came in at S\$22.3 billion, registering an 18% year-on-year growth. The industry remained vibrant in 2011, with existing attractions being refreshed and new ones coming on.

The top 10 gated attractions for 2011 were Sentosa Island (excluding RWS), Universal Studios Singapore, Singapore Zoo, Singapore Flyer, Skyline Luge, Science Centre Singapore, Underwater World Singapore, Songs of the Sea, Night Safari, and the MBS Sky Park. The Singapore Tourism Board (STB) forecasts S\$23 to S\$24 billion in tourism receipts and 13.5 to 14.5 million visitor arrivals for 2012.



Source: Singapore Tourism Board

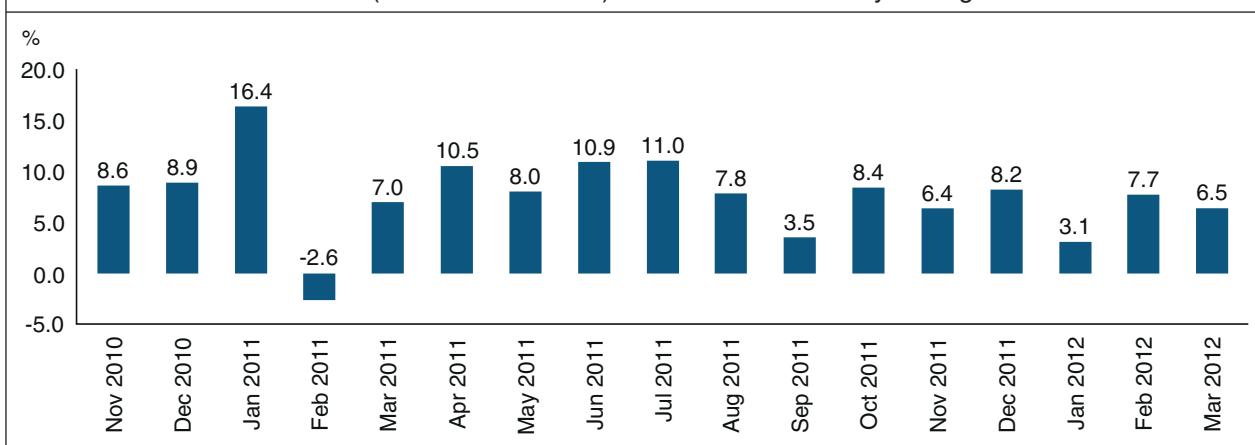
According to the Department of Statistics, while the average household size has remained at 3.5 persons since 2006, the median monthly household income from work among resident households (excluding employer CPF contributions) in 2011 grew 12.5% y-o-y to S\$5,624. Employment creation for 2011 remained strong with the unemployment rate at 2.0%, which is at a 14 year low. Unemployment has risen slightly in March 2012 when the seasonally adjusted overall unemployment rate increased to 2.1%.



Source: Ministry of Manpower

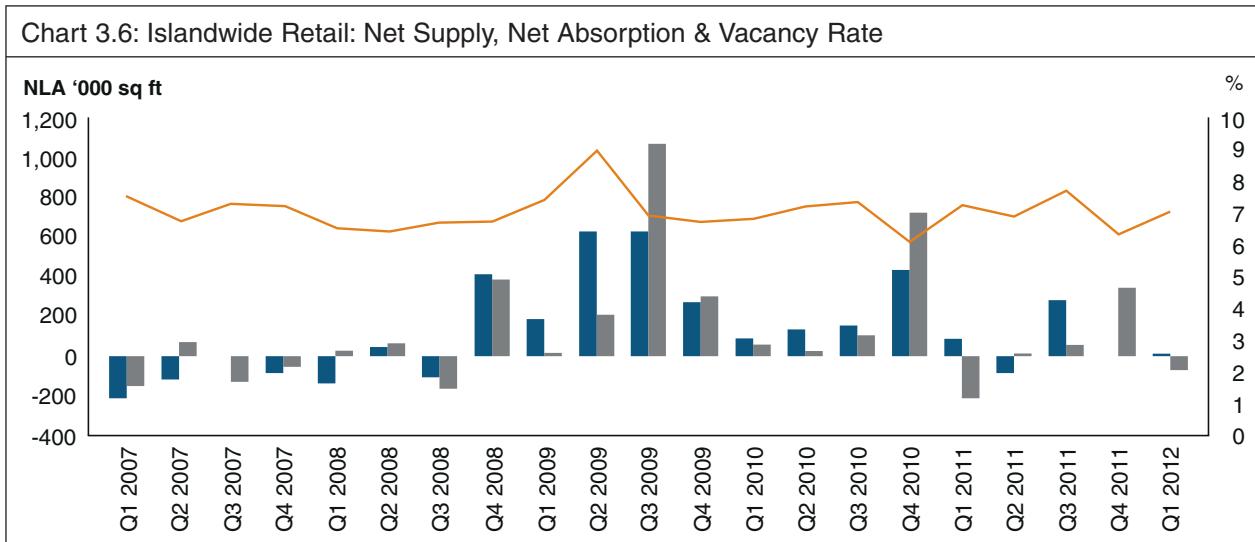
The retail sales index for March 2012 surpassed expectations when it grew 9.1% y-o-y. Excluding motor vehicles, the index rose 6.5% from the previous year. The growth was predominantly driven by growth in retail sales of watches & jewellery, motor vehicles, telecommunications apparatus & computers and petrol service stations. Sales of food & beverage services also grew by 8.6% y-o-y in March 2012.

Chart 3.5: Retail Sales Index (exc Motor Vehicles) at Current Prices Y-o-y Change



Source: Department of Statistics

Chart 3.6: Islandwide Retail: Net Supply, Net Absorption & Vacancy Rate



Source: URA/ CBRE Research

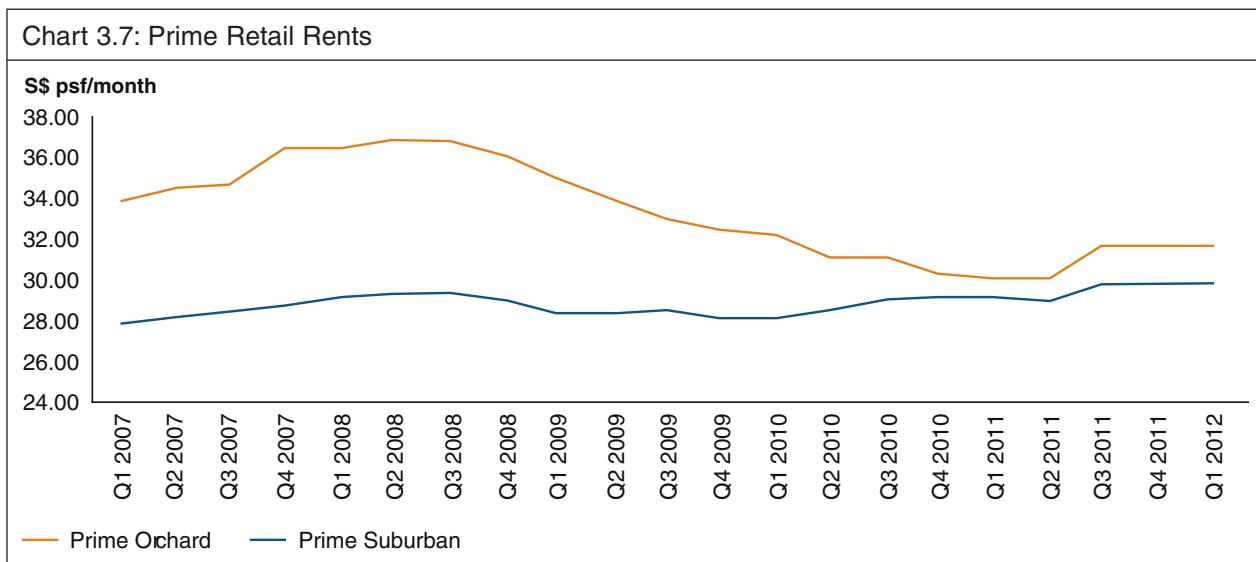
Based on Chart 3.6, it can be interpreted that retail space take-up in Singapore is predominantly supply led. Historically, most malls are at least 75% pre-committed before their official openings while the remaining space is usually taken up in the following quarters. As such, vacancy rates have remained below 10%. As at end 2011, the vacancy rate for island-wide private retail market stood at 6.3% with the full year island-wide annual net absorption at 193,752 sq ft.

Several new to market retailers have also announced or executed their ventures into the Singapore retail market. Notable entrants included Japanese retailer Francfranc (Vivocity & JCube), French fashion house Pierre Balmain (Scotts Square), French luxury brand Goyard (Ngee Ann City) as well as Italian luxury watchmaker Panerai's world's largest flagship store in Ion Orchard. At the same time, British departmental store Debenhams and Seattle-based clothier Tommy Bahama also revealed plans to expand in Singapore. At the same time, international fast fashion retailers have also been expanding their presence by opening stores in the decentralized areas and in the suburbs.

Despite the positive number of new entrants, statistics from the URA has shown that the private sector demand has registered a negative net absorption of 75,000 sq ft, which resulted in edging up the vacancy rate to 7.0%. This negative net absorption is a result of several small-sized retailers giving up space in poorer grade shopping malls islandwide.

Net take-up for new and refurbished malls are expected to continue in strength. This is evidenced by the recent healthy pre-commitment levels in some of the newly completed malls as well as malls undergoing asset enhancement initiatives. These malls include 112 Katong (97%), JCube (99%), Jem (80%), Changi City Point (90%), Bugis+ (80%) and Atrium@Orchard (73%).

3.3 Rents



Source: URA/ CBRE Research

Despite the gloomy outlook of the global economy, retail sentiments remained neutral. Average rents tracked by CBRE across all sub-markets remained status quo. For the past nine months, average prime Orchard Road and prime Suburban rents stayed at S\$31.60 psf/month and S\$29.75 psf/month respectively. On a y-o-y basis, the average rents for both sub-markets grew by 5.0% and 2.2% respectively.

From Chart 3.7, it is clearly illustrated that the rent premium of Orchard Road sub-market and the Suburban sub-market has compressed significantly over the past 3 years. Orchard Road rents have been correcting since 3Q 2008 following the GFC as well as indigestion from the onslaught of retail supply. The Suburban sub-market has shown its resilience over the past years with minimal fluctuations as they are not highly dependent on the tourism market and is well supported by their respective residential catchment areas.

3.4 Retail Outlook

Looking ahead, the suburban retail market is expected to remain steadfast with an optimistic horizon. Suburban malls have demonstrated their resilience to economic downturns and the drop in tourists as a result of national crises such as SARs in 2003. These malls are typically located within residential catchments and are near to major transport infrastructure, allowing them to draw on regular customers who frequent the malls for their daily necessities and services. Their market resilience can be attributed to the success of the Government's plans for the decentralization of Singapore via the Regional centres, the increasing base and spending power of residential catchments as well as the strength of active management of the predominantly REIT/private equity funds-owned suburban malls.

In the tourist-dependent prime Orchard Road market, average rents are expected to hover at the same levels as Q1 2012. Orchard Road will always remain the prime shopping belt of Singapore, with a critical mass of shopping centres located in the heart of the city and well served by hotels. As a result, major international and luxury brands still prefer to be located along this shopping belt. The Orchard Road and suburban markets will continue to be distinctly different and the gap in rental premium will remain.

Given that the positive indicators of healthy employment, wage growth and strong visitor arrivals continue, these factors should provide ample support to sustain the Singapore retail market.

Qualifying Clause

This Report is subject to the following limiting conditions:

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APPENDIX III

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MAPLETREE COMMERCIAL TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR FROM 1 APRIL 2011 TO 31 MARCH 2012

The information in this Appendix III has been extracted and reproduced from the audited financial statements of the Group for the financial year from 1 April 2011 to 31 March 2012 and has not been specifically prepared for inclusion in this Information Memorandum.

Report of the Trustee

For the financial year ended 31 March 2012

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Commercial Trust (formerly known as VivoCity Trust) ("MCT") in trust for the Unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Commercial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 25 August 2005 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MCT during the financial year covered by these financial statements set out on pages 85 to 118, comprising the Balance Sheet and Portfolio Statement of MCT as at 31 March 2012, the Statement of Total Return, Distribution Statement, Statement of Cash Flows, Statement of Changes in Unitholders' Funds, and Notes to the Financial Statements for the year then ended are in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee

DBS Trustee Limited

Jane Lim

Director

Singapore, 8 June 2012

Statement by the Manager

For the financial year ended 31 March 2012

In the opinion of the directors of Mapletree Commercial Trust Management Ltd., the accompanying financial statements of MCT as set out on pages 85 to 118, comprising the Balance Sheet and Portfolio Statement of MCT as at 31 March 2012, the Statement of Total Return, Distribution Statement, Statement of Cash Flows, Statement of Changes in Unitholders' Funds, and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MCT as at 31 March 2012 and the total return, amount distributable, movements of Unitholders' funds and Statement of Cash Flows for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that MCT will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

Mapletree Commercial Trust Management Ltd.

Amy Ng Lee Hoon

Director

Singapore, 8 June 2012

Independent Auditor's Report to the Unitholders of Mapletree Commercial Trust (Formerly known as VivoCity Trust)

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Commercial Trust (formerly known as VivoCity Trust) ("MCT") set out on pages 85 to 118, which comprise the Balance Sheet and Portfolio Statement as at 31 March 2012, the Statement of Total Return, Distribution Statement, Statement of Cash Flows and Statement of Changes in Unitholders' Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

MCT's Manager (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore, and for such internal accounting controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MCT as at 31 March 2012 and the total return, amount distributable, movements in Unitholders' funds and cash flows for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants

Singapore, 8 June 2012

Statement of Total Return

For the financial year ended 31 March 2012

	Note	2012 \$'000	2011 \$'000
Gross revenue	3	186,991	136,424
Property operating expenses	4	(56,224)	(42,759)
Net property income		130,767	93,665
Finance income		143	411
Finance expenses	5	(21,576)	(9,112)
Manager's management fees		(12,582)	(10,290)
Trustee's fees		(415)	(10)
Other trust expenses	6	(1,126)	(17)
Net income		95,211	74,647
Net change in fair value of financial derivatives		(2,737)	(309)
Fair value gains on investment properties	12	120,248	10,646
Total return for the financial year before income tax		212,722	84,984
Income tax credit/(expense)	7(a)	208,920	(16,860)
Total return for the financial year after income tax before distribution		421,642	68,124
Earnings per unit (cents)			
– Basic	8	24.01	18.67
– Diluted	8	24.01	18.67

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 31 March 2012

	Note	2012 \$'000	2011 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	49,816	4,788
Trade and other receivables	10	5,079	83,982
Other current assets	11	347	634
		55,242	89,404
Non-current assets			
Investment properties	12	2,944,900	1,982,000
Plant and equipment	13	—	52
Derivative financial instruments	14	—	596
		2,944,900	1,982,648
Total assets		3,000,142	2,072,052
LIABILITIES			
Current liabilities			
Trade and other payables	15	59,360	89,209
Borrowings	16	—	728,606
Current income tax liabilities	7(b)	5,035	16,697
		64,395	834,512
Non-current liabilities			
Trade and other payables	15	18,646	—
Borrowings	16	1,125,658	—
Deferred income tax liabilities	17	—	210,089
Derivative financial instruments	14	11,406	309
		1,155,710	210,398
Total liabilities		1,220,105	1,044,910
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1,780,037	1,027,142
Represented by:			
Unitholders' funds		1,788,397	1,026,546
Hedging reserve	18	(8,360)	596
		1,780,037	1,027,142
UNITS IN ISSUE ('000)	19	1,866,033	364,800
NET ASSET VALUE PER UNIT (\$)		0.95	2.82

The accompanying notes form an integral part of these financial statements.

Distribution Statement

For the financial year ended 31 March 2012

	2012 \$'000	2011 \$'000
Amount available for distribution to Unitholders at the beginning of year	926,546	858,422
Total return for the year after income tax before distribution	421,642	68,124
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	(109,801)	—
Amount available for distribution	1,238,387	926,546
Distribution to Unitholders:		
Distribution for the period from 01 April 2010 to 26 April 2011	(1,105,145)	—
Distribution of 0.9564 cents per unit for the period from 27 April 2011 to 30 June 2011	(17,798)	—
Distribution of 1.333 cents per unit for the period from 1 July 2011 to 30 September 2011	(24,824)	—
Distribution of 1.428 cents per unit for the period from 1 October 2011 to 31 December 2011	(26,620)	—
Total Unitholders' distribution	(1,174,387)	—
Amount available for distribution to Unitholders at end of the year	64,000	926,546
Note A:		
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise*:		
Major non-tax deductible/(chargeable) items:		
Management fees paid/payable in units	5,909	—
Trustee's fees	415	—
Financing fees	1,294	—
Net fair value loss on financial derivatives	2,303	—
Fair value gains on investment properties	(120,248)	—
Other non-tax deductible items and other adjustments	526	—
	(109,801)	—

* Adjustment for non-tax deductible/(chargeable) items was not applicable prior to Listing Date of 27 April 2011.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 March 2012

	Note	2012 \$'000	2011 \$'000
Cash flows from operating activities			
Total return for the financial year after income tax before distribution		421,642	68,124
Adjustments for:			
– Depreciation		1	12
– (Write-back)/Impairment of receivable		(6)	248
– Income tax (credit)/expense		(208,920)	16,860
– Fair value gains on investment properties		(120,248)	(10,646)
– Fair value change in financial derivatives		2,737	309
– Finance income		(143)	(411)
– Finance expenses		21,576	9,112
– Manager's management fees paid/payable in units		5,909	–
		122,548	83,608
Change in working capital:			
– Trade and other receivables		263	(1,614)
– Other current assets		335	1,814
– Trade and other payables		(29,294)	5,435
Cash generated from operations		93,852	89,243
Income tax paid		(12,831)	(9,760)
Net cash generated from operating activities		81,021	79,483
Cash flows from investing activities			
Additions to investment properties		(5,933)	(4,168)
Additions to investment property under development		(43,725)	–
Additions to plant and equipment		–	(35)
Payments for acquisition of investment properties ¹		(778,776)	–
Disposal of plant and equipment		51	–
Withdrawal of deposits placed with related company		78,750	46,200
Finance income received		212	471
Net cash (used in)/generated from investing activities		(749,421)	42,468
Cash flows from financing activities			
Proceeds from borrowings		2,241,500	–
Repayments of borrowings		(1,841,406)	–
Issue and financing expenses		(34,926)	–
Proceeds from issuance of new units		1,540,977	–
Payment of distribution to private trust Unitholder		(1,105,145)	(120,000)
Payment of distribution to public trust Unitholders		(69,242)	–
Finance expenses paid		(18,330)	–
Net cash generated from/(used in) financing activities		713,428	(120,000)
Net increase in cash and cash equivalents		45,028	1,951
Cash and cash equivalents			
Beginning of financial year	9	4,788	2,837
End of financial year	9	49,816	4,788

¹ The acquisition of investment properties include payments for assets and liabilities relating to the properties.

Statement of Changes in Unitholders' Funds

For the financial year ended 31 March 2012

	2012 \$'000	2011 \$'000
OPERATIONS		
Balance at beginning of year	926,546	858,422
Total return for the year	421,642	68,124
Distributions to private trust Unitholder	(1,105,145)	–
Distributions to public trust Unitholders	(69,242)	–
Balance at end of year	173,801	926,546
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of year	100,000	100,000
Movement during the year		
– Issue of units on listing	1,540,977	–
– Issue of units in lieu of management fees	4,256	–
Issue expenses	(30,637)	–
Balance at end of year	1,614,596	100,000
HEDGING RESERVE		
Balance at beginning of year	596	–
Changes in fair value	(8,956)	596
Balance at end of year	(8,360)	596
Total Unitholders' funds at the end of the year	1,780,037	1,027,142

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2012

Property name	Acquisition date	Purchase price at acquisition \$'000	Term of lease⁽¹⁾	Remaining term of lease	Location
VivoCity	N.A ⁽²⁾	1,982,000 ⁽²⁾	99 years	84 years	1 Harbourfront Walk VivoCity Singapore
Bank of America Merrill Lynch HarbourFront	27 April 2011 ⁽³⁾	311,000	99 years	84 years	2 Harbourfront Place Bank of America Merrill Lynch HarbourFront Singapore
PSA Building	27 April 2011 ⁽³⁾	477,188 ⁽⁵⁾	99 years	84 years	460 Alexandra Road PSA Building Singapore
<hr/>					
Gross revenue/Investment properties					
<hr/>					
Other assets and liabilities (net)					
<hr/>					
Net assets attributable to Unitholders					

Notes:

- (1) Refers to the leasehold tenure of the land.
- (2) VivoCity was owned and developed by MCT prior to Listing Date. The purchase price disclosed is a deemed purchase price based on the higher of the appraised values at Initial Public Offering ("IPO").
- (3) Bank of America Merrill Lynch HarbourFront and PSA Building ("PSAB") were acquired from HarbourFront Place Pte. Ltd. and Heliconia Realty Pte. Ltd. respectively, which are direct and indirect wholly-owned subsidiaries of Mapletree Investments Pte Ltd.
- (4) Not applicable as these properties were acquired in the current financial year.
- (5) The purchase price of PSAB was based on the higher of the appraised values at IPO adjusted for the IPO offering price adjustment which was deducted from the PSAB purchase price. The appraised values of PSAB is based on the valuation of PSAB office as at 30 November 2010 as well as the PSAB asset enhancement valuation as at 30 November 2010, which is on an "as is where is" basis (land plus cost of works completed as at that date) with an estimated cost to complete at the time of valuation of \$55,700,000.

Investment properties comprise a portfolio of commercial buildings that are leased to related and non-related parties under operating leases.

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 March 2012. The valuations were undertaken by DTZ Debenham Tie Leung (SEA) Pte Ltd, an independent valuer. DTZ Debenham Tie Leung (SEA) Pte Ltd has appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method. The net movement in valuation has been taken to the Statement of Total Return. It is the intention of MCT to hold the investment properties for the long term.

The accompanying notes form an integral part of these financial statements.

Gross revenue for the financial year ended 31/03/2012 \$'000	Gross revenue for the financial year ended 31/03/2011 \$'000	Occupancy rate 2012 %	Occupancy rate 2011 %	At valuation as at 31/03/2012 \$'000	At valuation as at 31/03/2011 \$'000	Percentage of total net assets attributable to Unitholders as at 31/03/2012 %	Percentage of total net assets attributable to Unitholders as at 31/03/2011 %
144,701	136,424	98.1	98.9	2,029,000	1,982,000	114.0	193.0
14,493	— ⁽⁴⁾	100.0	— ⁽⁴⁾	313,500	— ⁽⁴⁾	17.6	— ⁽⁴⁾
27,797	— ⁽⁴⁾	85.3	— ⁽⁴⁾	602,400	— ⁽⁴⁾	33.8	— ⁽⁴⁾
186,991	136,424			2,944,900	1,982,000	165.4	193.0
				(1,164,863)	(954,858)	(65.4)	(93.0)
				1,780,037	1,027,142	100.0	100.0

Notes to the Financial Statements

For the financial year ended 31 March 2012

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Commercial Trust (formerly known as VivoCity Trust) ("MCT") is a Singapore-domiciled unit trust constituted as a private trust pursuant to a Trust Deed dated 25 August 2005 (as amended) between Mapletree Investments Pte Ltd (as manager of the private trust) and VivoCity Pte. Ltd. (as trustee of the private trust). The private trust was established to hold VivoCity, with the intention that it would eventually be converted into a listed Real Estate Investment Trust.

An amending and restating deed dated 4 April 2011 was entered into and Mapletree Commercial Trust Management Ltd. (the "Manager") replaced Mapletree Investments Pte Ltd as manager of MCT and DBS Trustee Limited (the "Trustee") replaced VivoCity Pte. Ltd. as trustee of MCT. The Trust Deed (as amended) is governed by the laws of the Republic of Singapore.

MCT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 April 2011 ("Listing Date") and was approved for inclusion under the Central Provident Fund ("CPF") Investment Scheme on 18 March 2011. On Listing Date, MCT completed the acquisition of Bank of America Merrill Lynch HarbourFront ("MLHF") and PSA Building ("PSAB"). As such, the financial statements of MCT for the year ended 31 March 2012 comprise the results of MCT as a private trust from 1 April 2011 to 26 April 2011 and the results of all the 3 properties in its portfolio from Listing Date onwards. The financial statements for the year ended 31 March 2011 comprise the results of VivoCity only.

The principal activity of MCT is to invest in a diverse portfolio of properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MCT has entered into several service agreements in relation to the management of MCT and its property operations. The fee structures of these services are as follows:

(a) Trustee's fees

The Trustee's fee shall not exceed 0.1% per annum of the value of all the assets of MCT ("Deposited Property") (subject to a minimum of \$12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of MCT. The Trustee is also entitled to reimbursement of expenses (including a one-time inception fee of \$50,000) incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of \$12,000 per month).

(b) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

- (i) a base fee not exceeding 0.25% per annum of the value of MCT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) a performance fee of 4.0% per annum of MCT's net property income ("NPI") or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The management fees paid in cash and/or units are paid quarterly, in arrears. The Manager has elected to receive 50% of its management fees in units and the balance in cash.

No base fee was charged on the capitalised costs incurred by MCT in relation to the PSAB asset enhancement during the construction period.

1. GENERAL (cont'd)

(c) Acquisition and Divestment fees

The Manager is entitled to receive the following fees:

- (i) an acquisition fee not exceeding 1.0% of the acquisition price of the real estate or real estate-related assets acquired directly or indirectly, through one or more special purpose vehicles ("SPVs") of MCT, pro-rated if applicable to the proportion of MCT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and
- (ii) a divestment fee not exceeding 0.5% of the sale price of the real estate or real estate-related assets disposed, pro-rated if applicable to the proportion of MCT's interest. For the purpose of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the respective acquisition or disposal.

(d) Fees under the Property Management Agreement

(i) Property management fees

The Trustee will pay Mapletree Commercial Property Management Pte. Ltd. (the "Property Manager"), for each fiscal year (as defined in the Property Management Agreement), the following fees:

- 2.0% per annum of Gross Revenue for the relevant property;
- 2.0% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period); and
- 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

The property management fees are payable to the Property Manager in the form of cash.

(ii) Project management fees

The Trustee will pay the Property Manager, for each development or redevelopment of a property located in Singapore, a project management fee subject to:

- a limit of up to 3.0% of the total construction costs; and
- an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the agreed project management fee is within market norms and reasonable range.

The project management fee is payable to the Property Manager in the form of cash.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 ("RAP 7") "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore, the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Notes to the Financial Statements

For the financial year ended 31 March 2012

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of preparation (cont'd)

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying MCT's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgement or complexity, where estimates and assumptions are significant to the financial statements, is disclosed in Note 12 – Investment Properties. The assumptions and estimates were used by independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2011

On 1 April 2011, MCT adopted the new or amended Singapore Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to MCT's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following is the revised FRS that is relevant to MCT:

Amendments to FRS 24 Related party disclosures (effective for annual periods beginning on or after 1 January 2011)

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and treats two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities.

The adoption of the revised FRS 24 affects only the disclosures made in the financial statements. There is no financial effect on the results and financial position of MCT for the current or prior financial years. Accordingly, the adoption of the revised FRS 24 has no impact on MCT's earnings per unit.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services and is presented net of goods and services tax, rebates and discounts.

MCT recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of MCT's activities are met as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Car parking income

Car parking income from the operation of car parks is recognised when the services are rendered.

(c) Finance income

Finance income is recognised on a time proportion basis using the effective interest method.

2.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are property management fees which are based on the applicable formula stipulated in Note 1(d).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Trustee's fees

Trustee's fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(a).

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Borrowing costs

Borrowing costs are recognised in the Statement of Total Return using the effective interest method, except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.5 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax assets and liabilities are measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which MCT expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in the Statement of Total Return, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MCT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which include a distribution of at least 90% of the taxable income of MCT, the Trustee will not be taxed on the portion of taxable income of MCT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MCT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Notes to the Financial Statements

For the financial year ended 31 March 2012

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Income taxes (cont'd)

Although MCT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MCT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MCT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MCT.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.7 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables include "cash and cash equivalents", "trade and other receivables" and "other current assets", except for prepayments in the balance sheet.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method.

Financial assets are assessed at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statement of Total Return.

The allowance for impairment loss account is reduced through the Statement of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Investment properties

Investment properties for MCT are held for long-term rental yields and/or for capital appreciation.

Investment properties are accounted for as non-current assets and are initially recognised at cost and are subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS Code. Changes in fair value are recognised in the Statement of Total Return.

Investment properties are subject to renovations or improvements from time to time. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in the Statement of Total Return. The costs of maintenance, repairs and minor improvements are recognised in the Statement of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statement of Total Return.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

For taxation purposes, MCT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

2.9 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss.

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Plant and equipment	3 to 10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the Statement of Total Return for the financial year in which the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to MCT and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statement of Total Return when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the Statement of Total Return.

Notes to the Financial Statements

For the financial year ended 31 March 2012

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.10 Impairment of non-financial assets

Plant and equipment are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statement of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the Statement of Total Return.

2.11 Borrowings

Borrowings are presented as current liabilities unless MCT has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Total Return over the period of the borrowings using the effective interest method.

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to MCT prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost, using the effective interest method.

2.13 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Manager designates each hedge as a cash flow hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statement of Total Return when the changes arise.

The Manager documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Manager also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Derivative financial instruments and hedging activities (cont'd)

(a) Cash flow hedge – Interest rate swaps

MCT has entered into interest rate swaps that are cash flow hedges for MCT's exposure to interest rate risk on its borrowings. These contracts entitle MCT to receive interest at floating rates on notional principal amounts and oblige MCT to pay interest at fixed rates on the same notional principal amounts, thus allowing MCT to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and reclassified to the Statement of Total Return when the hedged interest expense on the borrowings is recognised in the Statement of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statement of Total Return.

(b) Derivatives that are not designated or do not qualify for hedge accounting

Fair value changes on these derivatives, including the interest rate cap, are recognised in the Statement of Total Return when the changes arise.

2.14 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of derivative financial instruments are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.15 Provisions

Provisions are recognised when MCT has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.16 Leases

When MCT is a lessor:

Leases of investment properties where MCT retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statement of Total Return on a straight-line basis over the lease term.

Contingent rents are recognised as income in the Statement of Total Return when earned.

2.17 Currency translation

The financial statements are presented in Singapore Dollars, which is the functional currency of MCT.

Transactions in a currency other than Singapore Dollars ("foreign currency") are translated into Singapore Dollars using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the Statement of Total Return.

2.18 Units and unit issuance expenses

Proceeds from the issuance of units in MCT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new units are deducted directly from the net assets attributable to the Unitholders.

Notes to the Financial Statements

For the financial year ended 31 March 2012

2. SIGNIFICANT ACCOUNTING POLICIES (*cont'd*)

2.19 Operating segments

Operating segments are reported in a manner consistent with the internal reports provided to management who is responsible for allocating resources and assessing performance of the operating segments.

2.20 Distribution policy

MCT's distribution policy is to distribute 100.0% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits, for the period from Listing Date to 31 March 2013. Thereafter, MCT will distribute at least 90.0% of its adjusted taxable income. The actual level of distribution will be determined at the Manager's discretion, having regard to MCT's funding requirements, other capital management considerations and the overall stability of distributions. Distributions, when made, will be in Singapore Dollars.

3. GROSS REVENUE

	2012 \$'000	2011 \$'000
Rental income	142,409	104,780
Service charges	28,524	18,949
Car parking income	9,349	7,790
Other operating income	6,709	4,905
	186,991	136,424

4. PROPERTY OPERATING EXPENSES

	2012 \$'000	2011 \$'000
Operation and maintenance	9,802	9,251
Utilities	14,383	10,381
Property tax	15,228	11,260
Property management fees	7,012	2,741
Staff costs	5,009	3,991
Marketing and legal expenses	4,097	4,295
Other operating expenses	693	840
	56,224	42,759

MCT does not have any employees on its payroll because its daily operations and administrative functions are provided by the Manager and Property Manager. Staff costs relate to reimbursements paid/payable to the Property Manager in respect of agreed employee expenditure incurred by the Property Manager for providing its services as provided for in the Property Management Agreement.

All MCT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

5. FINANCE EXPENSES

	2012 \$'000	2011 \$'000
Interest expense		
– Bank borrowings	12,024	–
– Loan from related company	572	8,885
	12,596	8,885
Cash flow hedges, reclassified from hedging reserve (Note 18)	6,272	168
Financing fees		
– Non-hedging derivatives	1,414	59
– Amortised borrowing costs	1,247	–
– Commitment fees	140	–
	21,669	9,112
Less: Amount capitalised in investment property (Note 12)	(93)	–
	21,576	9,112

6. OTHER TRUST EXPENSES

	2012 \$'000	2011 \$'000
Audit fee*	95	17
Consultancy and professional fees	347	–
Other trust expenses	684	–
	1,126	17

* In addition to the above, fees paid to the auditor of MCT of \$333,000 (2011: Nil) relating to its role as reporting auditor are included in issue expenses.

7. INCOME TAXES

(a) Income tax (credit)/expense

	2012 \$'000	2011 \$'000
Income tax (credit)/expense attributable to profit is made up of:		
Profit from current financial year		
– Current income tax	875	12,833
– Deferred income tax (Note 17)	(210,089)	1,803
	(209,214)	14,636
Under/(over) provision in prior financial years		
– Current income tax	294	5,301
– Deferred income tax (Note 17)	–	(3,077)
	(208,920)	16,860

Notes to the Financial Statements

For the financial year ended 31 March 2012

7. INCOME TAXES (cont'd)

(a) Income tax (credit)/expense (cont'd)

The income tax (credit)/expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2012 \$'000	2011 \$'000
Total return before tax	212,722	84,984
Tax calculated at a tax rate of 17%	36,163	14,447
Effects of:		
– Expenses not deductible for tax purposes	1,855	1,999
– Reversal of deferred tax no longer required due to tax transparency ruling (Note 2.5)	(210,089)	–
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	(16,701)	–
– Gain on revaluation of investment properties	(20,442)	(1,810)
Tax (credit)/charge	(209,214)	14,636

(b) Movement in current income tax liabilities

	2012 \$'000	2011 \$'000
Beginning of financial year	16,697	8,323
Income tax paid	(12,831)	(9,760)
Tax expense	875	12,833
Under provision in prior financial years	294	5,301
End of financial year	5,035	16,697

The income tax liabilities refer to income tax provision based on taxable income made when MCT was a taxable private trust. Any excess provision will be refunded back to the private trust Unitholder once each respective tax year of assessment is closed.

8. EARNINGS PER UNIT

	2012	2011
Total return attributable to Unitholders of MCT (\$'000)	421,642	68,124
Weighted average number of units outstanding during the year ('000)	1,756,350	364,800
Basic and diluted earnings per unit (cents)	24.01	18.67

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

9. CASH AND CASH EQUIVALENTS

	2012 \$'000	2011 \$'000
Cash at bank and on hand	24,816	4,788
Short-term bank deposits	25,000	-
	49,816	4,788

Short-term bank deposits at the balance sheet date have a weighted average maturity of 2 months (2011: Nil) from the end of the financial year. The effective interest rates at balance sheet date ranged from 0.23% to 0.30% (2011: Nil) per annum.

10. TRADE AND OTHER RECEIVABLES

	2012 \$'000	2011 \$'000
Trade receivables:		
– non-related parties	4,886	4,792
Less: Allowance for impairment of receivables	(22)	(35)
Trade receivables - net	4,864	4,757
Deposits placed with a related company	-	78,750
Non-trade receivables due from related parties	120	-
Interest receivable:		
– related company	-	70
– non-related parties	1	-
Sundry debtors	94	405
	5,079	83,982

Deposits placed with a related company were fully withdrawn prior to Listing Date. The effective interest rates on the deposits as at 31 March 2011 ranged from 0.36% to 0.43% per annum.

11. OTHER CURRENT ASSETS

	2012 \$'000	2011 \$'000
Deposits	134	13
Prepayments	213	621
	347	634

Notes to the Financial Statements

For the financial year ended 31 March 2012

12. INVESTMENT PROPERTIES

	2012 \$'000	2011 \$'000
Completed investment properties		
Beginning of financial year	1,982,000	1,968,100
Acquisition of investment properties	776,164	–
Additions	34	3,254
Transfer from investment property under development	66,454	–
Fair value gains on investment properties taken to Statement of Total Return	120,248	10,646
	2,944,900	1,982,000
Investment property under development		
Beginning of financial year	–	–
Acquisition of investment property	12,024	–
Costs incurred during the financial year	54,430	–
Transfer to completed investment properties	(66,454)	–
	–	–
Total investment properties	2,944,900	1,982,000

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining fair value, the valuers have used valuation methods which involve certain estimates.

The fair values are determined using the capitalisation method, direct comparison method and discounted cash flow method. The capitalisation and discounted cash flow methods involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties. The direct comparison method involves the comparison of recent sales transactions of similar properties and making necessary adjustments. The Manager is of the view that the valuation methods and estimates are reflective of the current market conditions.

Details of the investment properties are shown in the portfolio statement.

Acquisition of investment properties includes the consideration for MLHF and PSAB as disclosed in the portfolio statement. The acquisition price for PSAB is based on the valuation of PSAB office as at 30 November 2010 as well as the PSAB asset enhancement valuation as at 30 November 2010, which is on an “as is where is” basis (land plus cost of works completed as at that date). The cost of works completed as at that date was \$12,024,000.

Investment properties are leased to both related and non-related parties under operating leases (Note 20).

Borrowing costs of \$93,000 (2011: Nil) arising on financing specifically entered into for investment property under development were capitalised during the financial year.

Project management fees of \$1,649,000 (2011: Nil) were capitalised in investment property under development, which represents 3% of the total construction costs, out of which \$557,000 (1% of the total construction costs) was paid by MCT to the Property Manager after Listing Date. The quantum of project management fee in relation to the development is within market norms and reasonable range as assessed by Northcroft Lim Consultants Pte Ltd in its opinion issued on 17 February 2011.

13. PLANT AND EQUIPMENT

	2012 \$'000	2011 \$'000
Cost		
Beginning of financial year	83	48
Additions	–	35
Disposals	(83)	–
End of financial year	–	83
Accumulated depreciation		
Beginning of financial year	31	19
Depreciation charge	1	12
Disposals	(32)	–
End of financial year	–	31
Net book value		
End of financial year	–	52

14. DERIVATIVE FINANCIAL INSTRUMENTS

Maturity	Contract notional amount \$'000	Fair value	
		Assets \$'000	Liabilities \$'000
2012			
<i>Cash-flow hedges:</i>			
Interest rate swaps	April 2013 - April 2015	815,500	–
<i>Non-hedging instruments:</i>			
Interest rate cap	March 2015	143,900	–
		959,400	11,406
2011			
<i>Cash-flow hedges:</i>			
Interest rate swaps	March 2014 - March 2015	306,100	596
<i>Non-hedging instruments:</i>			
Interest rate cap	March 2015	143,900	–
		450,000	596
		309	309

Interest rate swaps

Interest rate swaps are transacted to hedge variable quarterly interest payments on borrowings. Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are reclassified to the Statement of Total Return as part of finance expense over the period of the borrowings.

Interest rate cap

Fair value changes on interest rate cap are recognised in the Statement of Total Return when the changes arise.

Notes to the Financial Statements

For the financial year ended 31 March 2012

15. TRADE AND OTHER PAYABLES

	2012 \$'000	2011 \$'000
Current		
Trade payables	53	170
Amounts due to related parties:		
– trade	5,951	–
– non-trade	992	44,458
Accrued capital expenditure	8,699	1,594
Accrued operating expenses	16,501	11,956
Accrued retention sums	4,330	6,629
Interest payable	2,226	146
Tenancy related deposits	16,042	20,450
Other deposits	107	35
Rental received in advance	2,385	1,619
Net Goods and Services Tax payable	1,840	2,152
Other payables	234	–
	59,360	89,209
Non-Current		
Tenancy related deposits	18,646	–
Total trade and other payables	78,006	89,209

The trade and non-trade payables due to related parties are unsecured, interest-free and repayable on demand.

The fair value of the non-current tenancy related deposits approximates its carrying value as at balance sheet date.

16. BORROWINGS

	2012 \$'000	2011 \$'000
Current		
Loans from related companies	–	728,606
Non-current		
Bank loan	1,128,700	–
Transaction cost to be amortised	(3,042)	–
	1,125,658	–
Total borrowings	1,125,658	728,606

16. BORROWINGS (*cont'd*)

The unsecured bank loan has staggered loan maturities of two, three, four and five year terms from the date of the facility agreement as described below:

- 25.0% of the bank loan repayable in the financial year ending 31 March 2014;
- 30.0% of the bank loan repayable in the financial year ending 31 March 2015;
- 30.0% of the bank loan repayable in the financial year ending 31 March 2016; and
- 15.0% of the bank loan repayable in the financial year ending 31 March 2017.

The weighted average all-in cost of borrowings, including margins and amortised cost charged on the loan is 1.96% per annum. In accordance with the facility agreement, VivoCity and MLHF will be subject to a negative pledge.

In 2011, the unsecured loans from related companies comprise of an interest-free loan of \$264,800,000 and a loan of \$463,806,000, which bore interest varying from 1.80% to 1.95% per annum. Both loans from related companies were repaid during the financial year upon the public listing of MCT.

Undrawn borrowing facilities

	2012 \$'000	2011 \$'000
Expiring beyond one year	75,000	–

17. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	2012 \$'000	2011 \$'000
Deferred income tax liabilities		
– to be settled within one year	–	9,827
– to be settled after one year	–	200,262
	–	210,089

The movement in the deferred income tax liability is as follows:

	2012 \$'000	2011 \$'000
Beginning of financial year	210,089	211,363
Tax credited to Statement of Total Return	(210,089)	(1,274)
End of financial year	–	210,089

Notes to the Financial Statements

For the financial year ended 31 March 2012

17. DEFERRED INCOME TAXES (cont'd)

The movement in the deferred income tax liabilities during the financial year is as follows:

Deferred income tax liabilities

	Accelerated tax depreciation \$'000	Revaluation gain \$'000	Others \$'000	Total \$'000
At 1 April 2011	12,497	200,262	(2,670)	210,089
(Credited)/charged to Statement of Total Return	(12,497)	(200,262)	2,670	(210,089)
At 31 March 2012	—	—	—	—
At 1 April 2010	12,501	198,452	410	211,363
(Credited)/charged to Statement of Total Return	(4)	1,810	(3,080)	(1,274)
At 31 March 2011	12,497	200,262	(2,670)	210,089

18. HEDGING RESERVE

	2012 \$'000	2011 \$'000
Beginning of financial year	596	—
Fair value (losses)/gains	(2,684)	764
Reclassification to Statement of Total Return		
– Finance expenses (Note 5)	(6,272)	(168)
End of financial year	(8,360)	596

Hedging reserve is non-distributable.

19. UNITS IN ISSUE

	2012 '000	2011 '000
Units at beginning of financial year	364,800	364,800
Consolidation of units prior to IPO	(254,910)	—
Issue of units on listing	1,751,110	—
Units issued in lieu of Manager's management fees	5,033	—
Units at end of financial year	1,866,033	364,800

During the financial year, MCT issued 5,033,050 new units (2011: Nil) at the issue price range of \$0.8398 to \$0.8611 (2011: Nil) per unit, in respect of the payment of management fees to the Manager in units. The issue prices were determined based on the volume weighted average traded price for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant quarter on which the fees accrued.

19. UNITS IN ISSUE (cont'd)

Each unit in MCT represents an undivided interest in MCT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MCT by receiving a share of all net cash proceeds derived from the realisation of the assets of MCT less any liabilities, in accordance with their proportionate interests in MCT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MCT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MCT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MCT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MCT exceed its assets.

20. COMMITMENTS**Operating lease commitments – when MCT is a lessor**

MCT leases out offices and retail spaces under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. Some lessees are required to pay contingent rents computed based on their sales achieved during the lease period.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	2012 \$'000	2011 \$'000
Not later than 1 year	153,951	90,395
Between 1 and 5 years	310,538	75,984
Later than 5 years	124,796	–
	589,285	166,379

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purposes of the above disclosure, the prevailing lease rentals are used.

The contingent lease payments received during the financial year were \$23,996,000 (2011: \$25,536,000).

Notes to the Financial Statements

For the financial year ended 31 March 2012

21. FINANCIAL RISK MANAGEMENT

MCT's activities expose it to a variety of financial risks, including the effects of changes in interest rates. MCT is not exposed to any foreign currency risk as it has no transactions denominated in foreign currencies.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and MCT's activities.

(a) Market risk – cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As MCT has no significant interest bearing assets, MCT's income and operating cash flows are substantially independent of changes in market interest rates. The Manager monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates.

MCT's exposure to cash flow interest rate risks arises mainly from variable-rate bank borrowings. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps and an interest rate cap.

The exposure of the unhedged borrowings of MCT to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows:

	2012 \$'000	2011 \$'000
6 months or less	169,300	13,806

During the financial year, MCT has hedged its exposure to changes in interest rates on its variable rate borrowings by entering into the following contracts:

- (i) Interest rate swaps, with notional contract amounts of \$815,500,000 (2011: \$306,100,000) whereby it receives variable rates equal to the Singapore swap offer rate on the notional amounts and pays fixed interest rates ranging from 0.717% to 1.530% (2011: 1.170% to 1.530%) per annum.
- (ii) Interest rate cap, with a notional contract amount of \$143,900,000 (2011: \$143,900,000) whereby the benchmark interest rate is capped at 0.74% (2011: 0.74%) per annum.

21. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk – cash flow and fair value interest rate risks (cont'd)

Sensitivity analysis

MCT's borrowings at variable rates on which effective hedges have not been entered into are denominated in Singapore Dollars. If the Singapore Dollars interest rates increase/(decrease) by 0.20% (2011: 0.20%) with all other variables including tax rate being held constant, the total return and hedging reserve attributable to Unitholders will increase/(decrease) by the amounts shown below, as a result of higher/lower interest expenses and higher/lower fair value of interest rate swaps and cap respectively:

	Increase / (Decrease)			
	Statement of Total Return		Hedging Reserve	
	Increase by 0.20% \$'000	Decrease by 0.20% \$'000	Increase by 0.20% \$'000	Decrease by 0.20% \$'000
2012				
Interest bearing borrowings	(542)	542	–	–
Interest rate swaps	–	–	3,786	(3,810)
Interest rate cap	543	(381)	–	–
	1	161	3,786	(3,810)
2011				
Interest bearing borrowings	(903)	903	–	–
Interest rate swaps	–	–	2,217	(2,237)
Interest rate cap	843	(787)	–	–
	(60)	116	2,217	(2,237)

(b) Credit risk

Credit risk refers to the risk that tenants or counterparties of MCT will default on its contractual obligations resulting in a financial loss to MCT. The major classes of financial assets of MCT are bank deposits and trade receivables. For trade receivables, MCT's credit risk policy is to deal only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, its policy is to deal with high credit quality counterparties.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with MCT.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due and/or impaired is as follows:

	2012 \$'000	2011 \$'000
Past due < 3 months	1,186	571
Past due over 3 months	52	192
	1,238	763

Notes to the Financial Statements

For the financial year ended 31 March 2012

21. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

(ii) Financial assets that are past due and/or impaired (cont'd)

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	2012 \$'000	2011 \$'000
Gross amount	22	35
Less: Allowance for impairment	(22)	(35)
	-	-
Allowance for impairment		
Beginning of financial year	35	60
Allowance utilised	(7)	(273)
Allowance (reversed)/made	(6)	248
End of financial year	22	35

The Manager believes that no additional allowance is necessary in respect of the remaining trade and other receivables as these receivables are mainly arising from tenants with good records with sufficient security in the form of bankers guarantees or cash security deposits as collaterals.

(c) Liquidity risk

The Manager adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations.

The table below analyses non-derivative financial liabilities of MCT into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of non-derivative financial liabilities. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
As at 31 March 2012			
Trade and other payables	59,360	13,979	4,667
Borrowings	14,172	1,149,386	-
	73,532	1,163,365	4,667
As at 31 March 2011			
Trade and other payables	89,209	-	-
Borrowings	729,178	-	-
	818,387	-	-

21. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses MCT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows associated with financial derivatives which are expected to impact the Statement of Total Return.

	Less than 1 year \$'000	Between 1 and 5 years \$'000
As at 31 March 2012		
Net-settled interest rate swaps – cash flow hedges		
– Net cash outflows	5,576	6,929
Net-settled interest rate cap		
– Net cash outflows	1,410	2,766
	6,986	9,695
As at 31 March 2011		
Net-settled interest rate swaps – cash flow hedges		
– Net cash outflows	3,558	8,903
Net-settled interest rate cap		
– Net cash outflows	1,414	4,176
	4,972	13,079

(d) Capital risk

The Manager's objective when managing capital is to optimise MCT's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works at MCT's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

MCT is subject to the aggregate leverage limit as defined in the Property Fund Guidelines of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 35.0% of its Deposited Property. The Aggregate Leverage of a property fund may exceed 35.0% of the Deposited Property (up to a maximum of 60.0%) only if a credit rating of the property fund from Fitch Inc, Moody's Investors Service or Standard and Poor's is obtained and disclosed to the public. The property fund should continue to maintain and disclose a credit rating so long as its Aggregate Leverage exceeds 35.0% of the Deposited Property. MCT currently has a corporate family rating of Baa2 (2011: Nil) by Moody's Investors Service. MCT has complied with the Aggregate Leverage limit of 60.0% during the financial year.

The aggregate leverage ratio is calculated as total gross borrowings divided by total assets.

	2012 \$'000	2011 \$'000
Total gross borrowings	1,128,700	728,606
Total assets	3,000,142	2,072,052
Aggregate leverage ratio	37.6%	35.2%

There were no changes in MCT's approach to capital management during the financial year.

MCT is in compliance with externally imposed capital requirements for the financial year ended 31 March 2012. It was not subject to any externally imposed capital requirements for the financial year ended 31 March 2011.

Notes to the Financial Statements

For the financial year ended 31 March 2012

21. FINANCIAL RISK MANAGEMENT *(cont'd)*

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 March 2012				
Derivative financial instruments				
– Interest rate swaps	–	(8,360)	–	(8,360)
– Interest rate cap	–	(3,046)	–	(3,046)
	–	(11,406)	–	(11,406)
As at 31 March 2011				
Derivative financial instruments				
– Interest rate swaps	–	596	–	596
– Interest rate cap	–	(309)	–	(309)
	–	287	–	287

The fair value of the derivative financial instruments not traded in an active market is determined by using valuation techniques based on market conditions existing at each balance sheet date. The fair values of interest rate swaps and interest rate cap are calculated as the present value of the estimated future cash flows.

The carrying value less impairment provision of trade receivables, payables and borrowings approximates their fair values.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 14 to the financial statements, except for the following:

	2012 \$'000	2011 \$'000
Loans and receivables	55,029	88,783
Financial liabilities at amortised cost	1,203,664	817,815

22. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to MCT when MCT has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where MCT and the party are companies that are under common control with a Unitholder that has significant influence over MCT. The Manager and the Property Manager are indirect wholly-owned subsidiaries of a significant Unitholder of MCT.

During the financial year, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	2012 \$'000	2011 \$'000
Property management fees paid/payable to related companies of the Manager	7,012	2,741
Trustee's fees paid/payable to the Trustee	415	10
Manager's management fees paid/payable to the Manager	12,582	10,290
Staff costs paid/payable to related company of the Manager	4,993	3,963
Rental and other related income received/receivable from related parties	8,880	1,062
Other products and service fees paid/payable to related parties	4,407	2,388
Finance income received/receivable from a related company of the Manager	20	304
Finance expenses paid to related company of the Manager	572	8,885
Acquisition of investment properties from related companies of the Manager	788,188	—
Project management fees payable to Property Manager	557	—

23. FINANCIAL RATIOS

	2012	2011
Ratio of expenses to weighted average net assets ¹		
– including performance component of asset management fee	0.82%	1.04%
– excluding performance component of asset management fee	0.53%	1.04%
Portfolio Turnover Ratio ²	—	—

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of MCT, excluding property expenses, borrowing costs and income tax expense.

² The annualised ratios is computed based on the lesser of purchases or sales of underlying investment properties of MCT expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS Code. The portfolio turnover ratio was nil for the financial years ended 31 March 2012 and 31 March 2011 as there were no sales of investment properties.

24. OPERATING SEGMENTS

For the purpose of making resource allocation decisions and the assessment of segment performance, MCT's management reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of MCT.

The management considers the business from a business segment perspective and manages the business based on property types.

Segment revenue comprises mainly of income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the management for the purpose of assessment of segment performance. In addition, the management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Notes to the Financial Statements

For the financial year ended 31 March 2012

24. OPERATING SEGMENTS (*cont'd*)

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income and finance expenses.

Information regarding MCT's reportable segments is presented in the tables below.

The segment information provided to management for the reportable segments for the year ended 31 March 2012 is as follows:

	Retail \$'000	Office \$'000	Total \$'000
Gross revenue	145,807	41,184	186,991
Property operating expenses	(46,146)	(10,078)	(56,224)
Segment net property income	99,661	31,106	130,767
Finance income			143
Finance expenses			(21,576)
Manager's management fees			(12,582)
Trustee's fees			(415)
Other trust expenses			(1,126)
Net income	95,211		
Net change in fair value of financial derivatives			(2,737)
Fair value gains on investment properties	62,540	57,708	120,248
Total return for the financial year before income tax			212,722
Income tax credit			208,920
Total return for the financial year after income tax before distribution			421,642
Segment assets			
– Investment properties	2,156,200	788,700	2,944,900
– Trade receivables	4,296	568	4,864
	2,160,496	789,268	2,949,764
Unallocated assets			
– Cash and cash equivalents			49,816
– Other receivables			215
– Other current assets			347
Total assets			3,000,142
Segment liabilities	40,600	9,502	50,102
Unallocated liabilities			
– Trade and other payables			27,904
– Borrowings			1,125,658
– Current income tax liabilities			5,035
– Derivative financial instruments			11,406
Total liabilities			1,220,105
Other segmental information			
Additions to and acquisitions of:			
– Investment properties	45,206	730,992	776,198
– Investment property under development	66,454	–	66,454

24. OPERATING SEGMENTS (*cont'd*)

The segment information provided to management for the reportable segments for the year ended 31 March 2011 is as follows:

	Retail \$'000	Office \$'000	Total \$'000
Gross revenue	136,424	–	136,424
Property operating expenses	(42,759)	–	(42,759)
Segment net property income	93,665	–	93,665
Finance income			411
Finance expenses			(9,112)
Manager's management fees			(10,290)
Trustee's fees			(10)
Other trust expenses			(17)
Net income			74,647
Net change in fair value of financial derivatives			(309)
Fair value gains on investment property	10,646	–	10,646
Total return for the financial year before income tax			84,984
Income tax expense			(16,860)
Total return for the financial year after income tax before distribution			68,124
Segment assets			
– Investment properties	1,982,000	–	1,982,000
– Trade receivables	4,757	–	4,757
	1,986,757	–	1,986,757
Unallocated assets			
– Cash and cash equivalents			4,788
– Other receivables			79,225
– Other current assets			634
– Plant and equipment			52
– Derivative financial instruments			596
Total assets			2,072,052
Segment liabilities	30,292	–	30,292
Unallocated liabilities			
– Trade and other payables			58,917
– Borrowings			728,606
– Current income tax liabilities			16,697
– Deferred income tax liabilities			210,089
– Derivative financial instruments			309
Total liabilities			1,044,910
Other segmental information			
Additions to investment property	3,254	–	3,254

Notes to the Financial Statements

For the financial year ended 31 March 2012

25. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for MCT's accounting periods beginning on or after 1 April 2012 or later periods and which MCT has not early adopted:

- **FRS 113 Fair Value Measurement** (effective for annual periods beginning on or after 1 January 2013)

The new standard provides consistent guidance across FRSs on how fair value should be determined and which disclosures should be made in the financial statements. FRS 113 does not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within FRSs.

MCT will apply the new standard from 1 April 2013 and provide comparative information that conforms to the requirements of the new standard. The key impact of the application of the new standard is the inclusion of MCT's investment properties into the fair value measurement disclosures.

Other new standards and amendments to existing standards and interpretations that are relevant to MCT but not expected to have a significant impact to MCT are as follows:

- **Amendments to FRS 107 Disclosures – Transfers of Financial Assets** (effective for annual periods beginning on or after 1 July 2011)
- **Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets** (effective for annual periods beginning on or after 1 January 2012)

26. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Subsequent to the balance sheet date, the Manager announced a distribution of 1.554 cents per unit, for the period 1 January 2012 to 31 March 2012.

27. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 8 June 2012.

APPENDIX IV

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT OF MAPLETREE COMMERCIAL TRUST FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

The information in this Appendix IV has been reproduced from the unaudited financial statements and distribution announcement of MCT for the financial period from 1 April 2012 to 30 June 2012 and has not been specifically prepared for inclusion in this Information Memorandum.

mapletree

commercial

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

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The joint global coordinators for the IPO in April 2011 were Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte.. The joint bookrunners, issue managers and underwriters of the IPO were Citigroup Global Markets Singapore Pte. Ltd., CIMB Bank Berhad, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte..

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO
30 JUNE 2012**

Introduction

Mapletree Commercial Trust (“MCT”), formerly known as VivoCity Trust (“VCT”), was constituted as a private trust on 25 August 2005 under a trust deed, which was originally entered into between Mapletree Investments Pte Ltd (“MIPL”), as manager of the private trust, and VivoCity Pte. Ltd, as trustee of the private trust. VCT was established to hold VivoCity, with the intention that it would eventually be converted into a listed Real Estate Investment Trust.

An amending and restating deed dated 4 April 2011 was entered into and Mapletree Commercial Trust Management Ltd. (the “Manager”) replaced MIPL as manager of MCT and DBS Trustee Limited (the “Trustee”) replaced VivoCity Pte. Ltd as trustee of MCT.

MCT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) as a real estate investment trust on 27 April 2011 (the “Listing Date”). On Listing Date, MCT completed the acquisition of Bank of America Merrill Lynch HarbourFront (“MLHF”) and PSA Building (“PSAB”).

The principal investment strategy of MCT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets. The portfolio of MCT comprises 3 properties located in Singapore:

- (a) VivoCity, Singapore’s largest mall located in the HarbourFront precinct;
- (b) MLHF, a premium office building in the HarbourFront precinct; and
- (c) PSAB, an established commercial office building landmark and the tallest building in the Alexandra precinct with a three-storey retail centre, Alexandra Retail Centre (“ARC”).

MCT’s distribution policy is to distribute 100.0% of its adjusted taxable income for the period from Listing Date to 31 March 2013. Thereafter MCT will distribute at least 90.0% of its adjusted taxable income. The adjusted taxable income comprises substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the periodic placement of cash surpluses in bank deposits.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO
30 JUNE 2012**

Summary Results of Mapletree Commercial Trust (“MCT”)

	1 Apr to 30 Jun 2012 ¹		
	Actual	Forecast ²	Variance %
Gross revenue (S\$'000)	51,088	47,778	6.9
Net property income (S\$'000)	35,825	32,707	9.5
Distributable income (S\$'000)	28,711	23,792	20.7
Available distribution per unit (cents) ³	1.537	1.274	20.6

Footnotes:

¹ Period from 1 April 2012 to 30 June 2012, hereinafter referred to as 1Q FY2012/2013.

² The Forecast is derived from the Projection Year 2012/2013 figures disclosed in the Prospectus dated 18 April 2011 (the “Prospectus”).

³ The fifth distribution will be 1.537 cents for 1Q FY2012/2013 and will be paid on 29 August 2012.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO
30 JUNE 2012**

1(a) Statement of Total Return and Distribution Statement

Statement of Total Return	Actual 1 Apr 2012 to 30 Jun 2012 (S\$'000)	Actual Listing Date of 27 Apr 2011 to 30 Jun 2011 (S\$'000)	Variance Positive/ (Negative) %
Gross revenue	51,088	32,669	56.4
Property operating expenses	(15,263)	(9,959)	(53.3)
Net property income	35,825	22,710	57.7
Finance income	34	22	54.5
Finance expenses	(5,627)	(3,935)	(43.0)
Manager's management fees	(3,304)	(2,195)	(50.5)
Trustee's fees	(112)	(79)	(41.8)
Other trust expenses	(220)	(253)	13.0
Total trust income and expenses	(9,229)	(6,440)	(43.3)
Net income	26,596	16,270	63.5
Net change in fair value of financial derivatives ¹	(75)	(1,892)	96.0
Fair value gains on investment properties ²	-	51,612	NM
Total return for the period	26,521	65,990	(59.8)

Distribution Statement	Actual 1 Apr 2012 to 30 Jun 2012 (S\$'000)	Actual Listing Date of 27 Apr 2011 to 30 Jun 2011 (S\$'000)	Variance Positive/ (Negative) %
Net income	26,596	16,270	63.5
Adjustment for net effect of non-tax deductible items and other adjustments ³	2,115	1,528	38.4
Income available for distribution to Unitholders	28,711	17,798	61.3

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO
30 JUNE 2012**

Footnotes:

NM – Not Meaningful

- ¹ *Net change in the fair value of financial derivatives is the fair value change of the interest rate cap as at 30 June 2012 and 30 June 2011.*
- ² *Fair value gains on investment properties of S\$51.6 million were recorded on PSA Building at IPO 27 April 2011 as the purchase price was lower than the IPO valuation carried out by DTZ Debenham Tie Leung (SEA) Pte Ltd, an independent valuer.*
- ³ *Non-tax deductible items and other adjustments comprise of management fees paid/payable in units, Trustee's fees, financing fees and other non-tax deductible expenses.*

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO
30 JUNE 2012**

1(b)(i) Balance Sheet

	Actual 30 Jun 2012 (S\$'000)	Actual 31 Mar 2012 (S\$'000)
Current assets		
Cash and cash equivalents	48,278	49,816
Trade and other receivables	5,563	5,079
Other current assets	318	347
Total current assets	54,159	55,242
Non-current assets		
Investment properties ¹	2,944,900	2,944,900
Total non-current assets	2,944,900	2,944,900
Total assets	2,999,059	3,000,142
Current liabilities		
Trade and other payables	57,410	59,360
Current income tax liabilities ²	5,035	5,035
Derivative financial instruments ³	196	-
Borrowings ⁴	281,988	-
Total current liabilities	344,629	64,395
Non-current liabilities		
Trade and other payables	19,952	18,646
Derivative financial instruments ³	11,744	11,406
Borrowings ⁴	843,981	1,125,658
Total non-current liabilities	875,677	1,155,710
Total liabilities	1,220,306	1,220,105
Net assets attributable to Unitholders	1,778,753	1,780,037
Represented by:		
Unitholders' funds	1,778,753	1,780,037
Net Asset Value per unit (S\$)	0.95	0.95

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

Footnotes:

- ¹ Investment properties as at 30 June 2012 are recorded at the latest valuation undertaken as at 31 March 2012 by DTZ Debenham Tie Leung (SEA) Pte Ltd, an independent valuer.
- ² Current income tax liabilities refer to income tax provision based on taxable income when MCT was a taxable private trust. Any excess provision will be refunded back to the private trust Unitholder once each respective tax year of assessment is closed.
- ³ Derivative financial instruments represent the fair value as at 30 June 2012 and 31 March 2012 of the interest rate derivatives entered into to swap floating interest payments into fixed.
- ⁴ Borrowings represent the unsecured bank loans which are measured at amortised cost. The Manager is currently considering the various options of re-financing the borrowings of S\$282.2 million which is repayable within one year.
- ⁵ The MCT Balance Sheet is in a net current liabilities position as at 30 June 2012 and 31 March 2012. However, trade and other payables include S\$15.4 million (31 March 2012: S\$14.9 million) of security deposits, a substantial sum of which is expected to roll over as existing leases are renewed or be replaced by new security deposits when new leases are signed. As at 30 June 2012, the borrowings although current in classification, are expected to be refinanced into long term in the near future. In addition, MCT has a committed term debt facility of S\$75 million which remained undrawn as at 30 June 2012.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Actual 30 Jun 2012 (S'\$000)	Actual 31 Mar 2012 (S'\$000)
Amount repayable within one year		
Unsecured borrowings	282,200	-
Less: Transaction costs to be amortised ¹	(212)	-
	281,988	-
Amount repayable after one year		
Unsecured borrowings	846,500	1,128,700
Less: Transaction costs to be amortised ¹	(2,519)	(3,042)
	843,981	1,125,658
Total borrowings	1,125,969	1,125,658

Footnotes:

- ¹ Transaction costs are amortised over the life of the loan facility.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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30 JUNE 2012**

1(c) Statement of Cash Flows

	Actual 1 Apr 2012 to 30 Jun 2012 (S\$'000)	Actual Listing Date of 27 Apr 2011 to 30 Jun 2011 (S\$'000)
Cash flows from operating activities		
Total return for the period	26,521	65,990
Adjustments for		
- Fair value change in derivatives	75	1,892
- Fair value gains on investment properties	-	(51,612)
- Finance income	(34)	(22)
- Finance expenses	5,627	3,935
- Manager's management fees paid/payable in units	1,652	1,098
Change in working capital		
- Trade and other receivables	(478)	(466)
- Other current assets	85	248
- Trade and other payables	420	2,004
Net cash generated from operating activities	33,868	23,067
Investing activities		
Additions to investment properties	(1,021)	-
Additions to investment property under development	-	(8,171)
Payments for acquisition of investment properties	-	(778,776)
Finance income received	28	22
Net cash used in investing activities	(993)	(786,925)
Cash flows from financing activities		
Repayment of borrowings	-	(1,841,405)
Proceeds from borrowings	-	1,128,700
Proceeds from issuance of new units	-	1,540,977
Issue and financing expenses	-	(32,655)
Finance expenses paid	(5,414)	(2,352)
Payments of distributions to Unitholders	(28,999)	-
Net cash (used in)/generated from financing activities	(34,413)	793,265
Net (decrease)/increase in cash and cash equivalents held	(1,538)	29,407
Cash and cash equivalents at beginning of period	49,816	51,550
Cash and cash equivalents at end of period	48,278	80,957

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30 JUNE 2012**

1(d)(i) Statement of Changes in Unitholders' Funds

	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2012	173,801	1,614,596	(8,360)	1,780,037
Total return for the period	26,521	-	-	26,521
Distributions to Unitholders	(28,999)	-	-	(28,999)
Movements in hedging reserve	-	-	(459)	(459)
Issue of units in lieu of Managers' management fees	-	1,653	-	1,653
Balance as at 30 Jun 2012	171,323	1,616,249	(8,819)	1,778,753

	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 27 Apr 2011	35,000	100,000	(582)	134,418
Total return for the period	65,990	-	-	65,990
Movements in hedging reserve	-	-	(7,105)	(7,105)
Issue of units on listing	-	1,540,977	-	1,540,977
Issue expenses	-	(31,907)	-	(31,907)
Balance as at 30 Jun 2011	100,990	1,609,070	(7,687)	1,702,373

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

1(d)(ii) Details of Any Change in Units

	Actual 1 Apr 2012 to 30 Jun 2012 ('000)	Actual Listing Date of 27 Apr 2011 to 30 Jun 2011 ('000)
Balance as at beginning of period	1,866,033	364,800
Movements during the period		
- Consolidation of Units prior to IPO	-	(254,910)
- Issue of units on listing	-	1,751,110
- Units issued in lieu of Manager's management fees	1,871	-
Total issued Units at end of period	1,867,904	1,861,000

2. **Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.
3. **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.
4. **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus and the audited financial statements for the year ended 31 March 2012 except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2012.
5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

MCT adopted the new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2012. The adoption of these new or amended FRS and INT FRS did not result in material changes to the MCT's accounting policies and has no material effect on the amounts reported for the current financial period.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Actual 1 Apr 2012 to 30 Jun 2012	Actual Listing Date of 27 Apr 2011 to 30 Jun 2011
Weighted average number of units outstanding during the period	1,867,143,398	1,861,000,000
Earnings per unit ("EPU") Based on the weighted average number of units in issue – Basic and Diluted ¹ (cents)	1.420	3.546
Number of units in issue at end of period	1,867,904,192	1,861,000,000
Distribution per unit ("DPU") Based on the number of units in issue at the end of the period (cents)	1.537	0.9564

Footnotes:

¹ *Earnings per unit includes net change in fair value of financial derivatives and net change in fair value of investment properties.*

7. Net Asset Value ("NAV") Per Unit

	MCT	
	Actual 30 Jun 2012	Actual 31 Mar 2012
NAV per unit (S\$)	0.95	0.95

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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8. Review of the Performance

Gross revenue was 56.4% higher at S\$51.1 million for the three months ended 30 June 2012 ("1Q FY2012/13") when compared to the corresponding period last year. This was mainly due to the corresponding period last year being for a shorter period from Listing Date of 27 April 2011 to 30 June 2011. If the prior period is restated to the full period for appropriate comparison, gross revenue was up by 12.5%. This was as a result of positive contributions coming from all properties in the portfolio. VivoCity was \$2.8 million higher than the restated prior period due to the benefit of rent renewals at higher rental rates. PSAB revenue was \$2.4 million higher due to the revenue contribution from ARC which opened in December 2011 as well as higher rental income in PSAB office due to new leases signed in the past year. MLHF revenue was higher due to the rental step up in the lease that occurred in 4Q FY2011/12.

Property operating expenses were 53.3% higher mostly for the reason mentioned above. On a restated basis, property operating expenses were 10.2% higher than the corresponding period last year, approximately half of which was due to expenses from ARC which was not in operation last year. Other reasons for the increase in property operating expenses include higher utilities cost due to higher tariff rate partially offset by lower consumption (\$0.4 million) and higher property management fees (\$0.2 million) and property tax (\$0.2 million) as a result of the higher revenue.

On a restated basis, net property income increased by 13.6% to S\$35.8 million for 1Q FY2012/13 due to a combination of higher revenue partially offset by higher property operating expenses.

On a restated basis, net income increased by 17.2% to S\$26.6 million for 1Q FY2012/13 due mainly to the higher net property income. Income available for distribution was S\$28.7 million, 15.6% higher than the restated distributable income.

The total return for 1Q FY 2012/13 is lower than that for the period from 27 April 2011 to 30 June 2011 due to the prior period including fair value gains on investment properties.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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9. Variance from Prospect Statement

	Actual 1 Apr 2012 to 30 Jun 2012 (S\$'000)	Forecast ¹ 1 Apr 2012 to 30 Jun 2012 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue	51,088	47,778	6.9
Property operating expenses	(15,263)	(15,071)	(1.3)
Net property income	35,825	32,707	9.5
Finance income	34	29	17.2
Finance expenses	(5,627)	(7,260)	22.5
Manager's management fees	(3,304)	(3,139)	(5.3)
Trustee's fees	(112)	(111)	(0.9)
Other trust expenses	(220)	(439)	49.9
Total trust income and expense	(9,229)	(10,920)	15.5
Net income	26,596	21,787	22.1
Adjustment for net effect of non-tax deductible items and other adjustments	2,115	2,005	5.5
Income available for distribution to Unitholders	28,711	23,792	20.7
Distribution per Unit (cents)	1.537	1.274	20.6

Footnotes:

¹ The Forecast figures are derived from the Projection Year 2012/2013 figures disclosed in the Prospectus (hereinafter referred to as the "Forecast").

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

Variance between the Actual results and Forecast

Gross revenue of S\$51.1 million for 1Q FY2012/13 was 6.9% higher than the Forecast. This was due largely to higher gross rental income and higher other revenue from VivoCity (S\$1.1 million) and PSAB (S\$2.2 million) as a result of the new income stream in ARC that was not forecast to commence until July 2012, and new leases signed in PSAB Office.

Property operating expenses were 1.3% higher than Forecast at S\$15.3 million for 1Q FY 2012/13. This was largely due to operating costs associated with ARC with effect from Dec 2011 which were not included in the Forecast until July 2012. Excluding ARC operating costs, property operating expenses would have been 2.9% lower than the Forecast due to continued efforts to contain costs.

Net property income was 9.5% higher than Forecast at S\$35.8 million for 1Q FY2012/13 due to the above reasons.

Net income was 22.1% higher at S\$26.6 million, due mainly to the higher net property income and lower interest cost on borrowings. The Forecast assumed all-up interest costs of 2.43%, however the actual all-up interest rate was 1.97% for 1Q FY2012/13 due to the benefit of the interest rate swaps which were fixed at rates lower than Forecast and the floating rate also remained lower than Forecast.

Income available for distribution was S\$28.7 million, 20.7% higher than the Forecast mainly due to the higher net income and slightly higher non-tax deductible items.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Based on MTI's advance GDP estimates, the economy contracted by 1.1% QoQ in 2Q2012, compared to the 9.4% expansion in the preceding quarter. On a YoY basis, GDP continued to grow at a modest pace of 1.9%, following the 1.4% growth in 1Q2012. The weakened growth momentum in the second quarter was mainly due to a 6.0% contraction in the manufacturing sector, reversing the 20.9% expansion in the preceding quarter. This largely reflected the decline in biomedical manufacturing output, which more than offset gains in the transport engineering cluster.

The outlook for the global economy remains weak for 2012 as there is increased uncertainty surrounding the Eurozone's political climate and fiscal outlook, while the US labour market remains sluggish with unemployment rate still at a high level. In Asia, notwithstanding the support from rising domestic demand, growth is expected to be curtailed by lacklustre export performances amidst the external headwinds. These downside risks are likely to weigh on economic growth in Singapore in 2012, which has been estimated by MTI to be between 1% and 3%.

The effects of slower economic growth have also filtered through to the Singapore commercial real estate markets where office rentals have started to decline since 4Q2011 while retail rents stagnated. The downturn in office rents is expected to continue in 2012 with weaker demand for space expected in line with cost containment measures for corporates and the influx of new and potential secondary space are likely to drive up vacancy rates. The office leasing market is expected to remain highly competitive with new Grade-A buildings needing to absorb high volume of vacant space, while landlords for existing buildings focusing on tenant retention.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

With the current economic uncertainty, retail sales have been moderating, with the Retail Sales Index growing by 0.7% year-on-year in May 2012 following growth of 2.8% in April 2012 and 6.2% in March 2012. On the other hand, growth in tourist arrivals to Singapore remained strong as of 2Q2012 with unemployment remaining low. In the absence of further deterioration in global economic conditions which may affect consumer sentiment and retail sales, the retail rental market should remain stable for this year. Leasing activities in the market remained healthy with several new to market retailers set up a presence in Singapore and more international fast fashion expanding by opening new stores in both Orchard and suburban locations.

Barring any escalation of these downside risks, MCT's portfolio is well placed to benefit from the relatively stable conditions in Singapore. MCT's properties are located in the Southern corridor of Singapore, within commercial hubs that are expected to continue benefiting from the growth in Singapore's economy. The portfolio mix of office and retail coupled with the well diversified tenant base reduces risk and provides sustainability of earnings.

The Manager of MCT will continue to focus on providing unitholders with regular and stable distributions by adopting a dedicated strategy to actively manage the portfolio. The Manager will focus on organic growth opportunities within the portfolio by actively managing the properties and maintaining consistently high levels of service through the provision of premium quality property management services.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 5th distribution for the period from 1 April 2012 to 30 June 2012

Distribution type: Income

Distribution rate: Taxable Income – 1.537 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

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(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 1st distribution for the period from 27 April 2011 to 30 June 2011

Distribution type: Income

Distribution rate: Taxable Income – 0.9564 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

(c) Books closure date: The Transfer Books and Register of Unitholders of Mapletree Commercial Trust (MCT) will be closed at 5.00p.m. on Thursday 2 August 2012 for the purposes of determining each Unitholder's entitlement to MCT's distribution. The ex-dividend date will be on Tuesday 31 July 2012 at 9.00a.m.

(d) Date Payable: Wednesday 29 August 2012

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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30 JUNE 2012**

13. Segmented Revenue and Results

	Actual 1 Apr 2012 to 30 Jun 2012		Actual Listing Date of 27 Apr 2011 to 30 Jun 2011	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Retail	39,139	76.6	25,216	77.2
Office	11,949	23.4	7,453	22.8
	51,088	100.0	32,669	100.0

	Actual 1 Apr 2012 to 30 Jun 2012		Actual Listing Date of 27 Apr 2011 to 30 Jun 2011	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Retail	26,861	75.0	17,229	75.9
Office	8,964	25.0	5,481	24.1
	35,825	100.0	22,710	100.0

14. General mandate relating to Interested Person Transactions

MCT has not obtained a general mandate from Unitholders for Interested Person Transactions.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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15. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Commercial Trust Management Ltd.
(Company Registration No.200708826C)
As Manager of Mapletree Commercial Trust