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The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuers and the Guarantor (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of FCT MTN Pte. Ltd., HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepont Trust) and DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (the “**Arrangers**”), the Dealers (as defined in this Offering Circular), any person who controls any of them, or any director, officer, employee or agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers and the Dealers.

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FCT MTN Pte. Ltd.

(Incorporated with limited liability in Singapore on 12 December 2008)
Company Registration Number: 200823081E

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)

(Incorporated with limited liability in the Republic of Singapore on 24 February 1949)
Company Registration Number: 194900022R

S\$3,000,000,000 Multicurrency Debt Issuance Programme

Under the Multicurrency Debt Issuance Programme described in this Offering Circular (the **"Programme"**), FCT MTN Pte. Ltd. (**"FCT MTN"**) and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee (the **"FCT Trustee"**) of Frasers Centrepoint Trust (**"FCT"**), a real estate investment trust constituted by a trust deed entered into on 5 June 2006 between the FCT Trustee and Frasers Centrepoint Asset Management Ltd. (the **"FCT Manager"**) (the **"Issuers"**, and each an **"Issuer"**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the **"Notes"**) or perpetual securities (the **"Perpetual Securities"** and, together with the Notes, the **"Securities"**). The Perpetual Securities may rank as senior obligations (the **"Senior Perpetual Securities"**) or subordinated obligations (the **"Subordinated Perpetual Securities"**) of the relevant Issuer. Securities issued by FCT MTN (the **"Guaranteed Securities"**) will be guaranteed (the **"Guarantee"**) by the FCT Trustee (in such capacity, the **"Guarantor"**). Securities issued by the FCT Trustee will not be guaranteed. References in this Offering Circular to the Guarantor and the Guarantee shall only apply to any Guaranteed Securities that are issued under the Programme. The aggregate nominal amount of Securities outstanding will not at any time exceed S\$3,000,000,000 (or the equivalent in other currencies), subject to increase as described herein.

Application has been made to the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) for permission to deal in and for the listing of 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. Unlisted series of Securities may also be issued pursuant to the Programme and Securities may also be listed on stock exchanges other than the SGX-ST. The relevant pricing supplement (each, a **"Pricing Supplement"**) in respect of any series of Securities will specify whether or not such Securities will be listed on the SGX-ST or on any other stock exchange. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Securities will be approved. Admission to the Official List of the SGX-ST and listing of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, FCT, their respective subsidiaries, their respective associated companies (if any), the Programme and/or such Securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular.

Each Series (as defined in the terms and conditions of the Notes or, as the case may be, the Perpetual Securities) of Securities in bearer form will be represented on issue by a temporary global security in bearer form (each a **"Temporary Global Security"**) or a permanent global security in bearer form (each a **"Permanent Global Security"**) and together with the Temporary Global Security, the **"Global Securities"**). Securities in registered form (each a **"Registered Security"**) (other than Notes denominated in Australian dollars (**"AMTNs"**), issued in the Australian domestic capital market and ranking as senior obligations of an Issuer) will be represented by registered certificates (each a **"Certificate"**), one Certificate being issued in respect of the entire holding of Registered Securities of one Series for each holder of Securities (each such holder a **"Securityholder"**). AMTNs will be issued in registered certificated form, and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system operated by Austraclear Ltd (**"Austraclear"**). Each Tranche (as defined herein) of AMTNs will be represented by a certificate without coupons (each an **"AMTN Certificate"**), which shall be issued by the relevant Issuer in respect of each Tranche of AMTNs.

Global Securities and Certificates may be deposited on the issue date with a common depository on behalf of Euroclear Bank SA/NV (**"Euroclear"**) and Clearstream Banking S.A. (**"Clearstream, Luxembourg"**) or with The Central Depository (Pte) Limited (**"CDP"**). The provisions governing the exchange of interests in Global Securities for other Global Securities and definitive Securities are described in "Summary of Provisions Relating to the Securities while in Global Form".

Unless otherwise stated in a relevant Pricing Supplement, Tranches of Securities to be issued under the Programme will be unrated.

The Securities and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may include Bearer Securities (as defined in the Dealer Agreement referred to herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold, or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**"Regulation S"**)). Registered Securities are subject to certain restrictions on transfer, see "Subscription and Sale".

Investing in Securities issued under the Programme involves certain risks. Prospective investors should have regard, *inter alia*, to the factors described under the section headed "Risk Factors" in this Offering Circular.

Arrangers

DBS Bank Ltd.

OCBC BANK

Dealers

DBS Bank Ltd.

OCBC BANK

The Issuers and the Guarantor (in respect of the FCT Trustee, based on instructions from the FCT Manager, except for information relating to HSBC Institutional Trust Services (Singapore) Limited in its personal capacity which remain the sole responsibility of the FCT Trustee) accept responsibility for the information contained in this Offering Circular. The Issuers and the Guarantor (in respect of the FCT Trustee, based on instructions from the FCT Manager, except for information relating to HSBC Institutional Trust Services (Singapore) Limited in its personal capacity which remain the sole responsibility of the FCT Trustee), having made all reasonable enquiries, confirm that (i) this Offering Circular contains all information with regard to the Issuers, the Guarantor, FCT and its subsidiaries (the “Group”), the Securities and the Guarantee which is material in the context of the Programme, the issue and offering of the Securities and the giving of the Guarantee, (ii) such information is true and accurate and not misleading in all material respects, (iii) the opinions, expectations and intentions expressed in this Offering Circular have been carefully considered, are and will be based on all relevant considerations and facts known to the Issuers and the Guarantor existing at the date of its issue and are and will be fairly, reasonably and honestly held, (iv) there are no other facts the omission of which in the said context would make any such information or expressions of opinion, expectation or intention misleading in any material respect and (v) the Issuers and the Guarantor have made all reasonable enquiries to ascertain all material facts for the purpose aforesaid.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”). This Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular.

This Offering Circular has been prepared by the Issuers and the Guarantor for use in connection with the offer and sale of the Securities outside the United States. The Issuers, the Guarantor, the Arrangers and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular 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 and the Guarantor of any of its contents to any such U.S. person or other person within the United States, is prohibited.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Securities 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 Dealers or the Arrangers, The Bank of New York Mellon, London Branch as trustee (the “Trustee”) or any of the Agents (as defined in the Agency Agreement referred to herein). Save as expressly stated in this Offering Circular, 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, FCT or any of their respective subsidiaries or associated companies (if any). None of this Offering Circular 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, such solicitation or invitation by or on behalf of the Issuers, the Guarantor or any of the Arrangers or 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. None of the delivery of this Offering Circular (or any part thereof) nor any sale, offering or purchase made in connection herewith shall, under any circumstances, create any implication that there has been no change in the prospects, results of operation or general affairs of the Issuers, the Guarantor, FCT or their respective subsidiaries and/ or associated companies since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers, the Guarantor, FCT or their respective subsidiaries and/ or associated companies since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution and publication of this Offering Circular or any such other document or information and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Offering Circular or any such other document or information or into whose possession this Offering Circular or any such other document or information comes are required by the Issuers, the Guarantor, the Dealers and the Arrangers 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 United States Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold, or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons. Registered Securities are subject to certain restrictions on transfer, see “Subscription and Sale”.

This Offering Circular and/or any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall not be deemed to constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor or the Dealers to subscribe for, or purchase, any Securities.

This Offering Circular and any other documents or materials 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 Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. In respect of offers made pursuant to Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), this Offering Circular and any such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part thereof in any manner whatsoever. Neither the delivery of this Offering Circular (or any part thereof) or the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuers, the Guarantor, FCT or any of their respective subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Offering Circular has been most recently amended or supplemented.

The Arrangers, the Dealers, the Trustee and the Agents have not separately verified the information contained in this Offering Circular. None of the Arrangers, the Dealers, the Trustee, the Agents 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, the creditworthiness or financial condition or otherwise of the Issuers, the Guarantor, FCT or their respective subsidiaries or associated companies (if any). Further, none of the Arrangers, the Dealers, the Trustee or the Agents makes any representation or warranty as to the Issuers, the Guarantor, FCT or their respective subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Offering Circular.

To the fullest extent permitted by law, none of the Dealers, the Arrangers, the Trustee, the Agents or any of their respective officers, employees or agents accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arrangers, the Dealers, the Trustee or the Agents or on their behalf in connection with the Issuers, the Guarantor, the Programme or the issue and offering of the Securities. Each of the Arrangers, the Dealers, the Trustee and the Agents 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 Offering Circular or any such statement.

Neither this Offering Circular nor any other document or information (or any part thereof) delivered and supplied under or in relation to the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents that any recipient of this Offering Circular or any other financial statements should purchase the Securities. Each potential purchaser of Securities shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and its appraisal of the creditworthiness of the Issuers, the Guarantor, FCT and their respective subsidiaries 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, FCT and their respective subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arrangers, the Dealers, the Trustee, the Agents 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 Offering Circular 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 Offering Circular 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 Offering Circular or such other document or information (or such part thereof). None of the Dealers, the Arrangers, the Trustee or the Agents undertakes to review the financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Securities of any information coming to the attention of any of the Dealers, the Arrangers, the Trustee, the Agents or any of their respective officers, employees or agents.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “Stabilisation Manager(s)”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be discontinued at any time and must in any event be brought to an end after a limited period. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws, rules and regulations.

Certain monetary amounts and percentages in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuers, the Guarantor, the Arrangers, the Dealers, the Trustee or the Agents makes any representation as to the accuracy of that information.

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement and the issue of the Securities by the Issuers pursuant to the Dealer Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Offering Circular shall (without any liability or responsibility) on the part of the Issuers, the Guarantor, 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 Dealer Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Offering Circular is drawn to the restrictions on resale of the Securities set out under the section “Subscription and Sale” herein.

Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Offering Circular 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 purchase or subscribe for 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 disposal of the Securities.

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SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Circular that are not statements of historical fact, including statements about beliefs and expectation, constitute “forward-looking statements”. However, these words are not the exclusive means of identifying forward-looking statements. The words including “believe”, “expect”, “plan”, “anticipate”, “intend”, “aim”, “project”, “seek”, “should”, “will”, “would”, “could”, “schedule”, “estimate” and similar words or expressions generally identify forward-looking statements. This Offering Circular also contains forward-looking financial statements in certain sections. All statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the expected financial position, business strategy, prospects, capital expenditure and investment plans of the Group and the plans and objectives of the Group’s management for its future operations (including development plans and objectives relating to the Group’s operations, revenue, profitability, prospects, future plans and other matters discussed in this Offering Circular regarding matters that are not historical fact and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuers, the Guarantor and/or the Group, expected growth in the Issuers, the Guarantor and/or the Group and other related matters), are forward looking statements and accordingly, are only predictions. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuers, the Guarantor and/or the Group to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements and financial information speak only as at the date of this Offering Circular. Each of the Issuers and the Guarantor expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuers’, the Guarantor’s or the Group’s expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

This Offering Circular discloses some of these factors under “Risk Factors” and elsewhere, important factors that could cause actual results to differ materially from the Issuers’ or the Guarantor’s expectations. Among the important factors that could cause the actual results, performance or achievements of the Issuers, the Guarantor and/or the Group to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Singapore, changes in government laws and regulations affecting the Group, competition in the property markets in which the Group may operate or invest, industry, foreign exchange rates, interest rates, inflation, relations with service providers, relations with lenders, hostilities (including future terrorist attacks), the performance and reputation of the Group’s properties and/or acquisitions, difficulties in identifying future acquisitions, difficulty in completing and integrating acquisitions, changes in the Group’s directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property markets in which the Group may invest and the market price of the Units as well as other matters not yet known to the Group or not currently considered material by the Group. All subsequent written and forward-looking statements attributable to the Issuers or the Guarantor or persons acting on behalf of the Issuers or the Guarantor are expressly qualified in their entirety by such cautionary statements.

SELECTED FINANCIAL INFORMATION OF FCT

The following tables set forth the selected financial information of FCT as at and for the period indicated. The selected financial information as at and for the financial periods FY2014, FY2015 and FY2016 has been derived from the FCT's audited financial statement for the financial period for FY2014, FY2015 and FY2016 included in this Offering Circular and should be read together with those financial statements and the accompanying notes thereto.

FCT's financial statements are reported in Singapore dollars.

FCT's audited financial statements for the financial periods FY2014, FY2015 and FY2016 contained and/or incorporated by reference in this Offering Circular were prepared and presented in accordance with the recommendations of Statement of Recommended Accounting Practice 7 ("**RAP 7**") Reporting Framework for Unit Trusts issued by the Institute of Singapore Chartered Accountants.

Statement of Total Return

	Group				
	1Q FY2017	1Q FY2016	FY2016	FY2015	FY2014
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Rent	39,464	41,828	162,969	167,914	149,453
Other Revenue	4,611	5,247	20,847	21,328	19,301
GROSS REVENUE	44,075	47,075	183,816	189,242	168,754
Property management fee	(1,713)	(1,826)	(7,100)	(7,242)	(6,490)
Property tax	(3,656)	(4,174)	(15,707)	(15,700)	(15,312)
Maintenance	(3,462)	(4,219)	(15,923)	(16,020)	(13,601)
Other property expenses	(3,609)	(3,312)	(15,234)	(19,237)	(15,255)
PROPERTY EXPENSES	(12,440)	(13,531)	(53,964)	(58,199)	(50,658)
NET PROPERTY INCOME	31,635	33,544	129,852	131,043	118,096
Interest income	—	—	—	180	82
Borrowing costs	(4,103)	(4,417)	(17,187)	(19,336)	(18,487)
Asset management fees	(3,582)	(3,611)	(14,209)	(14,097)	(12,869)
Valuation fees	(32)	(31)	(127)	(125)	(128)
Trustee's fees	(103)	(101)	(403)	(397)	(363)
Audit fees	(21)	(21)	(104)	(108)	(107)
Other professional fees	(70)	(19)	(417)	(310)	(283)
Other charges	(155)	(191)	(592)	(645)	(802)
NET INCOME	23,569	25,153	96,813	96,205	85,139
Unrealised gain/(loss) from fair valuation of derivatives	448	154	(1,896)	5,442	3,879
Share of results of joint venture					
• operations	175	159	538	506	—
Share of associate's results					
• operations	902	954	3,679	4,550	5,028
• revaluation surplus	—	—	(4,095)	722	1,520
Surplus on revaluation of investment properties	—	—	28,407	64,039	69,497
TOTAL RETURN FOR THE PERIOD BEFORE TAX	25,094	26,420	123,446	171,464	165,063
Taxation	—	—	—	—	—
TOTAL RETURN FOR THE PERIOD AFTER TAX	25,094	26,420	123,446	171,464	165,063

Balance Sheet

	Group			
	As at 31 December 2016 S\$'000	As at 30 September 2016 S\$'000	As at 30 September 2015 S\$'000	As at 30 September 2014 S\$'000
NON-CURRENT ASSETS				
Investment properties	2,555,970	2,509,000	2,464,000	2,400,000
Fixed assets	96	86	105	113
Intangible Assets	44	48	66	84
Investment in subsidiary	—	—	—	—
Investment in associate	58,557	59,600	62,823	74,512
Investment in joint venture	299	235	154	—
TOTAL NON-CURRENT ASSETS	2,614,966	2,568,969	2,527,148	2,474,709
CURRENT ASSETS				
Trade and Other Receivables	7,035	6,800	5,401	5,336
Cash and Cash Equivalents	23,389	18,708	16,197	41,741
TOTAL CURRENT ASSETS	30,424	25,508	21,598	47,077
TOTAL ASSETS	2,645,390	2,594,477	2,548,746	2,521,786
CURRENT LIABILITIES				
Trade and Other Payables	(35,146)	(39,960)	(31,813)	(39,895)
Current portion of security deposits	(25,401)	(20,413)	(17,124)	(17,534)
Deferred Income	(427)	(427)	(732)	(778)
Interest-bearing borrowings	(259,000)	(218,000)	(278,000)	(95,000)
TOTAL CURRENT LIABILITIES	(319,974)	(278,800)	(327,669)	(153,207)
NON-CURRENT LIABILITIES				
Interest-bearing borrowings	(525,691)	(516,000)	(440,000)	(644,000)
Non-current portion of security deposits	(21,091)	(23,883)	(25,957)	(25,277)
Deferred Income	(149)	(149)	(576)	(625)
TOTAL NON-CURRENT LIABILITIES	(546,931)	(540,032)	(466,533)	(669,902)
TOTAL LIABILITIES	(866,905)	(818,832)	(794,202)	(823,109)
NET ASSETS	1,778,485	1,775,645	1,754,544	1,698,677
Unitholders' funds	1,798,537	1,794,694	1,774,711	1,706,126
Translation reserve	(20,052)	(19,049)	(20,167)	(7,449)
UNITHOLDERS' FUNDS AND RESERVES	1,778,485	1,775,645	1,754,544	1,698,677

Liquidity and Capital Resources

The cash balance for the Group increased by S\$4.681 million from S\$18.708 million as at 30 September 2016 to S\$23.389 million as at 31 December 2016.

The increase is mainly due to cash inflows generated from operating and financing activities, which is partially offset by cash outflow from investing activities. The Group generated operating cash inflow of S\$29.329 million for the period.

Cash inflow generated from financing activities amounting to approximately S\$20.409 million is mainly from the proceeds of borrowings in the amount of approximately S\$51 million, which is partially offset by interest payments of approximately S\$4.372 million and distribution to Unitholders of approximately S\$25.904 million.

Cash outflow used in investing activities comprises approximately S\$38.377 million used to pay for the acquisition of Yishun 10 Retail Podium and approximately S\$7.716 million to fund the AEI (as defined below) at Northpoint as well as capital expenditure for other properties. After taking into account distributions received from associate and joint venture, the net cash outflow amounts to approximately S\$45.057 million.

SUPPLEMENTARY OFFERING CIRCULAR

The Issuers and the Guarantor have given undertakings to the Arrangers that if an Issuer has notified the Arrangers in writing that it intends to issue Securities under the Programme, the Issuers and the Guarantor shall prepare an amendment or supplement to this Offering Circular or a replacement Offering Circular if any event shall have occurred as a result of which this Offering Circular, if not amended or supplemented, would include a statement of fact which is not true and accurate in any material respect or omit any fact the omission of which would make any statement therein misleading in any material respect.

DEFINITIONS

The following definitions have, where appropriate, been used in this Offering Circular:

“Anchorpoint Property” means the properties comprised in strata lot U41774C and strata lot U41775M (with accessory lots A82V to A134C and A137V to A161K), both of Mukim 1, and known as 368 and 370 Alexandra Road, Anchorpoint Shopping Centre, Singapore 159952/3;

“Bedok Point Property” means the properties comprised in strata lots 4710W, 4711V, 10529L and 10530N of Mukim 27, and known as 799 New Upper Changi Road, Bedok Point, Singapore 467351;

“Causeway Point Property” means all that piece of land comprised in the whole of Lot 3098T of Mukim 13 together with the building erected thereon, and known as 1 Woodlands Square, Causeway Point, Singapore 738099;

“Changi City Point Property” means all that piece of land comprised in the whole of strata lot U49285C together with accessory lots A101C, A102M, A103W and A104V, all of Mukim 27 together with the building comprised thereon and known as 5 Changi Business Park Central 1, Changi City Point, Singapore 486038;

“CIS Code” means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore as amended, varied or supplemented from time to time;

“Companies Act” means the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time;

“Dealer Agreement” means the programme agreement dated 8 February 2017, entered into between (1) the Issuers, as issuer, (2) the Guarantor, as guarantor, and (3) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as arrangers and dealers, as amended, varied or supplemented from time to time;

“Definitive Note” means a definitive Note in bearer form and having, where appropriate, Coupons attached on issue;

“Deposited Property” means the gross assets of FCT, including the Existing Properties and all the authorised investments of FCT for the time being held or deemed to be held upon the trusts under the FCT Trust Deed;

“Directors” means the directors of the FCT Manager;

“Existing Properties” means the Properties and the Yishun 10 Retail Podium and **“Existing Property”** means any one of them;

“FCT” means Frasers Centrepoint Trust (or such other name as the FCT Manager (with the approval of the FCT Trustee) may from time to time determine), a real estate investment trust established in Singapore on 5 June 2006 and constituted by the FCT Trust Deed;

“FCT Manager” means Frasers Centrepoint Asset Management Ltd., as manager of FCT;

“FCT Property Manager” means Frasers Centrepoint Property Management Services Pte. Ltd.;

“FCT Trust Deed” means the deed of trust dated 5 June 2006 constituting FCT entered into between (1) the FCT Manager, as manager, and (2) the FCT Trustee, as trustee, as amended by the first supplemental deed dated 4 October 2006, the first amending and restating deed dated 7 May 2009, the second supplemental deed dated 22 January 2010, the third supplemental deed dated 17 December 2015 and the fourth supplemental deed dated 19 January 2017, and as further amended and supplemented from time to time;

“FCT Trustee” means HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT, or its successor in such capacity;

“Fitch” means Fitch, Inc. or its successors;

“FY” means the financial year for twelve months ended or, as the case may be, ending 30 September;

“GFA” means gross floor area;

“Global Note” means a global Note representing Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons;

“IRAS” means the Inland Revenue Authority of Singapore;

“Latest Practicable Date” means 31 January 2017;

“MAS” means the Monetary Authority of Singapore;

“Moody’s” means Moody’s Investors Service Inc. or its successors;

“MRT” means mass rapid transit;

“NLA” means lettable area on a property which generally excludes public areas and areas used to accommodate building facilities and services and property management functions;

“Northpoint 2” means the land comprised in the whole of Lot 2985X of Mukim 19, together with the building erected thereon;

“Northpoint Property” means the land comprised in the whole of Lot 1640X Mukim 19, together with the building thereon and Northpoint 2, and known as 930 Yishun Avenue Northpoint Shopping Centre, Singapore 769098;

“Noteholder” has the meaning ascribed to it in the Conditions;

“Permanent Global Note” means a Global Note representing Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in Schedule 3 to the Trust Deed;

“Principal Subsidiary” has the meaning ascribed to it in the Conditions;

“Properties” means the Causeway Point Property, the Northpoint Property, the Anchorpoint Property, the Bedok Point Property, the YewTee Point Property and the Changi City Point Property and **“Property”** means any one of them;

“Property Funds Guidelines” means the guidelines for real estate investment trusts issued by MAS as Appendix 6 to the CIS Code, as amended, varied or supplemented from time to time;

“Rating Agencies” means (if appointed by FCT to rate FCT and/or the Programme) (1) Moody’s, (2) Fitch, and/or (3) S&P, and **“Rating Agency”** means any one of them;

“Recognised Stock Exchange” means any stock exchange of repute in any country in any part of the world;

“REIT” means real estate investment trust;

“RM” means the lawful currency of Malaysia;

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, or its successors;

“**SFA**” means the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time;

“**SGX-ST**” means Singapore Exchange Securities Trading Limited;

“**SIBOR**” has the meaning ascribed to it in the Conditions;

“**Singapore Dollars**”, “**S\$**” or “**SGD**” each mean the lawful currency of the Republic of Singapore;

“**sq ft**” means square feet;

“**Subsidiary**” or “**subsidiary**” means any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to FCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (1) which is controlled, directly or indirectly, by FCT (through its trustee); or
- (2) more than half the issued share capital of which is beneficially owned, directly or indirectly, by FCT (through its trustee); or
- (3) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (1) or (2) 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 FCT if FCT (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;

“**Temporary Global Note**” means a Global Note representing Notes of one or more Tranches of the same Series, being substantially in the form set out in Schedule 2 to the Trust Deed;

“**Unit(s)**” means an undivided interest in the FCT as provided for in the FCT Trust Deed;

“**United States**” or “**U.S.**” means United States of America;

“**Unitholder(s)**” means the registered holder(s) for the time being of a Unit including persons so registered as joint holders, except 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;

“**US Dollars**” or “**USD**” each mean the lawful currency of the United States of America;

“**YewTee Point Property**” means the properties comprised in strata lots U45192P (with accessory lots A1W, A2V, A3P and A4T), U45193T and U45194A, all of Mukim 11, and known as 21 Choa Chu Kang North 6 Singapore 689578;

“**Yishun 10 Retail Podium**” means the properties comprised in units #01-01, #01-02, #01-03, #01-04/04A, #01-05, #01-06, #01-07, #01-08 and #01-09 of the retail podium of Yishun 10 Cinema Complex, 51 Yishun Central 1, Singapore 768794; and

“**%**” means 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 Offering Circular shall be a reference to Singapore time unless otherwise stated. Any reference in this Offering Circular 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 Offering Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with (i) each relevant Pricing Supplement, (ii) the most recently published audited consolidated annual financial statements, and any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements, of the Issuers and the Guarantor from time to time, and (iii) all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Such documents shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained 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 Offering Circular.

Copies of all such documents which are so deemed to be incorporated by reference herein, and to form part of, this Offering Circular are available for inspection at the respective specified office of the REIT Manager during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) set out at the end of this Offering Circular.

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including any information incorporated by reference. Words and expressions defined in the Conditions or elsewhere in this Offering Circular have the same meanings in this summary.

Issuers	FCT MTN Pte. Ltd. and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT).
Guarantor (in the case of Guaranteed Securities only)	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT).
Description	S\$3,000,000,000 Multicurrency Debt Issuance Programme.
Size	The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding, shall be S\$3,000,000,000 (or its equivalent in other currencies) or such higher amount as may be increased in accordance with the terms of the Dealer Agreement.
Arrangers	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited.
Dealers	<p>DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and such other Dealers as may be appointed by the Issuers in accordance with the Dealer Agreement.</p> <p>Each Issuer and the Guarantor (in the case of Guaranteed Securities only) may from time to time appoint one or more additional Dealers in accordance with the terms of the Dealer Agreement. Any such appointment of a Dealer may be in respect of a single Series, Tranche or the whole Programme. References in this Offering Circular to “Permanent Dealers” are to all Dealers other than those appointed as such solely in respect of one or more specified Tranches (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and any other Dealer that is appointed to the Programme.</p>
Trustee	The Bank of New York Mellon, London Branch.
Issuing and Paying Agent (in respect of Securities cleared through Euroclear/Clearstream, Luxembourg) and (where appointed) Calculation Agent	The Bank of New York Mellon, London Branch.
Transfer Agent and Registrar (in respect of Securities cleared through Euroclear/Clearstream, Luxembourg)	The Bank of New York Mellon (Luxembourg) S.A..

CDP Paying Agent, CDP Transfer Agent and CDP Registrar (in respect of Securities cleared through CDP)

The Bank of New York Mellon, Singapore Branch.

Issuing and Paying Agent, Paying Agent, Registrar and Calculation Agent (in respect of AMTNs)

BTA Institutional Services Australia Limited (the “**Australian Agent**”).

Non-Disposal Clause

So long as any of the Securities remains outstanding, the FCT Trustee has covenanted with the Trustee in the Trust Deed that it will not, and will ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out or otherwise dispose of (whether outright, by a sale-and-repurchase or sale and leaseback arrangement, or otherwise) any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 10.2.9 of the Trust Deed, would have a material adverse effect on its ability to perform or comply with any of its payment or other material obligations under the Trust Deed, the Securities or the Guarantee. The following disposals shall not be taken into account under Clause 10.2.9 of the Trust Deed:

- (i) disposals in the ordinary course of business or on normal commercial terms;
- (ii) any disposal or sale of assets from FCT or any of its subsidiaries to any of the subsidiaries of FCT or, as the case may be, FCT;
- (iii) any disposal or sale of assets which are obsolete, excess or no longer required for the purpose of its business;
- (iv) any payment of cash as consideration for the acquisition of any asset on normal commercial terms and on an arm's length basis;
- (v) any exchange of assets for other assets of a similar nature and value and cash;
- (vi) any disposal or sale of assets for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of FCT; and
- (vii) any disposal which the Trustee or the Securityholders by way of an Extraordinary Resolution (as defined in the Trust Deed) shall have agreed shall not be taken into account.

NOTES

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 (each, a **"Tranche"**), 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.

Form and Denomination and Trading of the Notes

The Notes will be issued in bearer form or registered form 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. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream (the **"Common Depositary"**), 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. Each Tranche or Series of registered Notes (other than AMTNs) will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of CDP, a Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Notes, a Certificate shall be issued in respect of each Securityholder's entire holding of registered Notes of one Series.

AMTNs will be issued in registered certificated form and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system operated by Austraclear (the **"Austraclear System"**). Each Tranche of AMTNs will be represented by an AMTN Certificate.

Clearing Systems

Clearstream, Luxembourg, Euroclear, CDP, the Austraclear System and, in relation to any Tranche, such additional or alternative clearing system approved by the relevant Issuer, the Guarantor, the Trustee, the relevant Registrar and the Issuing and Paying Agent.

Initial Delivery of Notes

On or before the issue date for each Tranche, the Global Security representing Bearer Notes or the Global Certificate representing Registered Notes (other than AMTNs) may be deposited with a Common Depositary, or with CDP. Global Securities or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer(s). Registered Notes (other than AMTNs) that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems. AMTNs lodged with the Austraclear System will be registered in the name of Austraclear.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes (other than AMTNs) may be issued in Singapore dollars or any other currency agreed between the relevant Issuer, the Guarantor, the relevant Dealer(s), the Issuing and Paying Agent and the relevant Registrar. The AMTNs will be issued in Australian dollars.

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).

Specified Denomination

Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

Notes issued in, or into, Australia may be issued in such denominations as may be agreed save that:

- (i) the aggregate consideration payable to the relevant Issuer by each offeree is at least A\$500,000 (or the equivalent in another currency and disregarding monies lent by the relevant Issuer or its associates to the purchaser) or the issue results from an offer or invitation for those Notes which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia; and
- (ii) the issue complies with all other applicable laws.

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 will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the Relevant Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or
- (ii) by reference to SOR, SIBOR, HIBOR, LIBOR or EURIBOR,

(or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement.

Variable Rate Notes

Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. 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.

Credit Linked Notes

Notes with respect to which payment of principal and interest is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement).

Interest Periods and Interest Rates

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

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. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption

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.

Tax Redemption

If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time 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 (in the case of Zero Coupon Notes) their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (i) the relevant Issuer (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 of the Notes, or increase the payment of such additional amounts, 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, which change or amendment is made 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 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Status of 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 *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 relevant Issuer.

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.

Negative Pledge

If Condition 4(a) of the Notes is specified as applicable in the applicable Pricing Supplement, so long as any Note or Coupon remains outstanding (as defined, in the case of Notes other than AMTNs, in the Trust Deed or, in the case of AMTNs, in the Note (AMTN) Deed Poll), each of the Issuer and (where the Issuer is FCT MTN) the Guarantor will not, and the FCT Trustee will procure that the Principal Subsidiaries will not, create or have outstanding any security (“**Subsequent Security**”) over any of the undertaking, assets, property or revenues or rights to receive dividends of FCT MTN, FCT and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or mortgage exists at the time of creation of the Subsequent Security over such undertaking, assets, property or revenues (an “**Existing Secured Asset**”), 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 Securityholders of the Notes by way of an Extraordinary Resolution (as defined in the Trust Deed). For the avoidance of doubt, nothing in Condition 4(a) of the Notes shall prohibit:

- (i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; or
- (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,

If Condition 4(b) of the Notes is specified as applicable in the applicable Pricing Supplement, so long as any Note or Coupon issued under the applicable Pricing Supplement remains outstanding, as at the end of each financial year in respect of the Group (the “**Reference Date**”) based upon the amounts certified by two authorised signatories of the FCT Manager (which the FCT Trustee undertakes to procure) to the Trustee no later than the date falling 90 days from the Reference Date (the “**Notification Date**”), the FCT Trustee shall ensure that:

- (i) the total principal amount of all secured borrowings of the Group on a consolidated basis incurred to finance or refinance the Group's investments in property and secured against such property ("**Total Secured Borrowings**") shall not exceed 50 per cent. of the total book value of all assets of the Group on a consolidated basis as shown by the audited or unaudited balance sheet of the Group as at the relevant date ("**Total Assets**"), provided however that an amount equal to any money borrowed and set aside as at the Reference Date in order to repay any portion of the Total Secured Borrowings shall be deducted from such Total Secured Borrowings and Total Assets as at the Reference Date;
- (ii) if the test in (i) above is not met as at the end of any Reference Date, the FCT Trustee undertakes that such test in (i) above will be met as at the end of the next financial quarter immediately following the Notification Date, failing which, as at the end of the second financial quarter immediately following the Notification Date, in each case, based upon relevant amounts as at the end of the relevant quarter certified by two authorised signatories of the FCT Manager (which the FCT Trustee undertakes to procure) to the Trustee no later than 45 days after the end of the relevant quarter; and
- (iii) certificates delivered by two authorised signatories of the FCT Manager (which the FCT Trustee undertakes to procure) in connection with Condition 4(b) of the Notes shall, in the absence of manifest error, be conclusive.

Further Covenants

The FCT Trustee has covenanted with the Trustee in the Trust Deed that so long as any of the Securities remains outstanding, it will ensure that it will at all times own beneficially (directly or indirectly) the whole of the issued share capital for the time being of FCT MTN.

Events of Default

See 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 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 "Taxation – Singapore Taxation" herein.

Listing and Admission to Trading

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. Unlisted Series of Notes may also be issued pursuant to the Programme.

Selling Restrictions

The United States, the Public Offer Selling Restriction under the Prospectus Directive (in respect of Notes having a specified denomination of less than €100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, Hong Kong, Singapore, Japan and Australia.

For the purposes of Regulation S, Category 2 selling restrictions shall apply.

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 and Sale” herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.

Governing Law

(i) (in respect of Notes other than AMTNs) English law or Singapore law (as specified in the applicable Pricing Supplement), and (ii) (in respect of AMTNs) the laws of New South Wales, Australia.

PERPETUAL SECURITIES**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.

Form and Denomination and Trading of the Perpetual Securities

The Perpetual Securities will be issued in bearer form or registered form 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. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a Common Depositary 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. Each Tranche or Series of registered Perpetual Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of CDP, a Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for definitive Certificates upon the terms therein. A Certificate shall be issued in respect of each Perpetual Securityholder's entire holding of registered Perpetual Securities of one Series.

Clearing Systems

Clearstream, Luxembourg, Euroclear, CDP and, in relation to any Tranche, such additional or alternative clearing system approved by the relevant Issuer, the Guarantor, the Trustee, the relevant Registrar and the Issuing and Paying Agent.

Initial Delivery of Perpetual Securities

On or before the issue date for each Tranche, the Global Security representing bearer Perpetual Securities or the Global Certificate representing registered Perpetual Securities may be deposited with a Common Depositary, or with CDP. Global Securities or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer(s). Registered Perpetual Securities that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems.

Currencies

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, the relevant Dealer(s), the Issuing and Paying Agent and the relevant Registrar.

Maturities

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 (but not the obligation) to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.

Specified Denomination

Definitive Perpetual Securities will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Perpetual Securities (including Perpetual Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). Perpetual Securities issued in, or into, Australia may be issued in such denominations as may be agreed save that:

- (i) the aggregate consideration payable to the relevant Issuer by each offeree is at least A\$500,000 (or the equivalent in another currency and disregarding monies lent by the Issuer or its associates to the purchaser) or the issue results from an offer or invitation for those Perpetual Securities which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia; and
- (ii) the issue complies with all other applicable laws.

Distribution Basis

Perpetual Securities may confer a right to receive distribution at fixed or floating rates.

Fixed Rate Perpetual Securities

Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.

Floating Rate Perpetual Securities

Floating Rate Perpetual Securities will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the Relevant Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or
- (ii) by reference to SOR, SIBOR, HIBOR, LIBOR or EURIBOR,

(or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement.

Distribution Periods and Distribution Rates

The length of the distribution periods for the Perpetual Securities and the applicable distribution rate or its method of calculation may differ from time to time or be constant for any Series. Perpetual Securities may have a maximum distribution rate, a minimum distribution rate, or both. The use of distribution accrual periods permits the Perpetual Securities to allow distribution at different rates in the same distribution period. All such information will be set out in the relevant Pricing Supplement.

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 (as defined in the Conditions of the Perpetual Securities) by giving notice to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the relevant Issuer may not elect to defer any distribution if during the Reference 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 dividend, distribution or other payment has been declared or paid on or in respect of any of FCT's Junior Obligations (as defined in the Conditions of the Perpetual Securities) or (in the case where FCT MTN is the Issuer) the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT's or (in the case where FCT MTN is the Issuer) the Issuer's Parity Obligations (as defined in the Conditions of the Perpetual Securities); or
- (ii) any of FCT's or (in the case where FCT MTN is the Issuer) the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT's or (in the case where FCT MTN is the Issuer) the Issuer's Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer for Junior Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

Non-Cumulative Deferral and Cumulative Deferral

If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. 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. The relevant Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid (an "**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. 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 Condition 4(IV) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the relevant Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute “**Arrears of Distribution**”. The relevant Issuer may, at its sole discretion, elect (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) to further defer any Arrears of Distribution by complying with the 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 Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, 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 Condition 4 of the Perpetual Securities 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 provisions of Condition 4 of the Perpetual Securities. 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 Dividend Stopper is 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 Condition 4(IV) of the Perpetual Securities, the relevant Issuer and the Guarantor shall not and the FCT Trustee shall procure that none of FCT’s subsidiaries shall:

- (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, any of FCT’s or (in the case where FCT MTN is the Issuer) the Issuer’s Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT’s or (in the case where FCT MTN is the Issuer) the Issuer’s 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 for any consideration is made in respect of, any of FCT’s or (in the case where FCT MTN is the Issuer) the Issuer’s Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT’s or (in the case where FCT MTN is the Issuer) the Issuer’s Parity Obligations,

in each case other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer for Junior Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the relevant Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities 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 Date that was unpaid in full or in part, has been paid in full or (C) the relevant Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Status of the Senior Perpetual Securities and the Senior Guarantee

The Senior Perpetual Securities and Coupons relating to them 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 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 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.

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated 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 any Parity Obligations of (in the case where FCT MTN is the Issuer) FCT MTN or (in the case where the FCT Trustee is the Issuer) FCT.

The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of FCT.

Subordination of Subordinated Perpetual Securities

In the case where FCT MTN is the Issuer, subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them or, as the case may be, the Subordinated Guarantee 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 or, as the case may be, the Subordinated Guarantee and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

In the case where the FCT Trustee is the Issuer, subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of FCT, there shall be payable by the Issuer in respect of each Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the winding-up of FCT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of FCT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Notional Preferred Units**”) having an equal right to return of assets in the winding-up of FCT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the winding-up of FCT, and so rank ahead of the holders of Junior Obligations of FCT, but junior to the claims of all other present and future creditors of FCT (other than Parity Obligations of FCT), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such winding-up was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities.

No set-off in relation to Subordinated Perpetual Securities

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 relevant Issuer or the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, 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 relevant Issuer and 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 relevant Issuer or the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, 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 relevant Issuer, the Guarantor or, as the case may be, FCT (or, in the event of the winding-up or administration of FCT MTN or FCT, the liquidator or, as appropriate, administrator of FCT MTN or FCT) and, until such time as payment is made, shall hold such amount in trust for the relevant Issuer, the Guarantor or, as the case may be, FCT (or the liquidator or, as appropriate, administrator of FCT MTN or FCT) and accordingly any such discharge shall be deemed not to have taken place.

Optional Redemption

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the relevant Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders, 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 (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

Tax Redemption

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, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the relevant Issuer (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 of the Perpetual Securities, or increase the payment of such additional amounts, 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, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, or as a result of a position adopted by any political subdivision or any authority of or in Singapore having power to tax, which causes the Perpetual Securities not to qualify as “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “ITA”), which position becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement; and
- (ii) 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.

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 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 (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) 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 the relevant Issuer (the “**Relevant Accounting Standard**”), the Perpetual Securities will not or will no longer be recorded as “equity” of the relevant Issuer 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 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 (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the relevant Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

- (i) 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 otherwise on or after the issue date of such Perpetual Securities;
- (ii) 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 otherwise on or after the issue date of such Perpetual Securities; or
- (iii) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced on or after the issue date of such Perpetual Securities,

payments by the relevant Issuer or, as the case may be, the Guarantor, which would otherwise have been tax deductible to FCT or, as the case may be, FCT MTN, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by FCT or, as the case may be, FCT MTN, for Singapore income tax purposes.

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 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, (together with distribution accrued to (but excluding) the date fixed for redemption), 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 Securities will count towards the Aggregate Leverage as defined in the Conditions of the Perpetual Securities under the Property Funds Appendix.

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 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, (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency as defined in the Conditions of the Perpetual Securities specified thereon (or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant a rating to the Issuer or the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency).

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 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 (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Redemption upon a Change of Control

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 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, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if Frasers Centrepoint Asset Management Ltd. (the "**REIT Manager**") resigns or is removed as manager of FCT and a replacement or substitute manager is not appointed in accordance with the FCT Trust Deed.

Limited right to institute proceedings in relation to Perpetual Securities

Notwithstanding any of the provisions in Condition 9 of the 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 Condition 4(IV) of the Perpetual Securities.

Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the winding-up of the relevant Issuer and/ or the Guarantor or (ii) the relevant Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of more than five business days, 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 or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the winding-up of the relevant Issuer and/or the Guarantor and/or prove in the winding-up of the relevant Issuer and/or the Guarantor and/ or claim in the liquidation of the relevant Issuer and/or the Guarantor 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 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.

Where the Perpetual Securities are not 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 may be subject to 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 in the same manner as distributions on ordinary units of FCT, and the FCT Trustee may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate (currently 10.0 per cent. or 17.0 per cent.) under Section 45G of the ITA. In that event, the relevant Issuer or, as the case may be, the Guarantor will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities for or on account of any such taxes or duties.

For further details, please see the section “Taxation – Singapore Taxation” herein.

Listing and Admission to Trading

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. Unlisted Series of Perpetual Securities may also be issued pursuant to the Programme.

Selling Restrictions

The United States, the Public Offer Selling Restriction under the Prospectus Directive (in respect of Perpetual Securities having a specified denomination of less than €100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, Hong Kong, Singapore, Japan and Australia.

For the purposes of Regulation S, Category 2 selling restrictions shall apply.

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 and Sale” herein. Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities.

Governing Law

English law, save that the subordination provisions in Condition 3(b) of the Perpetual Securities will be governed by, and shall be construed in accordance with, Singapore law, or Singapore law (as specified in the applicable Pricing Supplement).

RISK FACTORS

Prior to making any investment decision, prospective investors in or existing holders of the Securities should consider carefully all of the information in this Offering Circular, including any documents incorporated by reference herein and the risks and uncertainties described below. The business, financial condition or results of operations of the Group could be materially adversely affected by any of these risks. The Issuers and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Securities issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. Additional risks which the Issuers and/or the Guarantor are currently unaware of may also impair their businesses, assets, financial condition, performance or prospects.

This Offering Circular 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 or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme. Neither this Offering Circular 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 or any of the Arrangers or the Dealers that any recipient of this Offering Circular or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities. This Offering Circular 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, even if the investor has received information to assist it in making such a determination. Each person receiving this Offering Circular acknowledges that such person has not relied on the Issuers, the Guarantor, FCT, their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any), any of the Arrangers or 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 Offering Circular contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Offering Circular and any such other document or information (or any 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, FCT, their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any), the 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 FCT'S PROPERTIES

Renovation or redevelopment works or physical damage to FCT's properties may disrupt the operations of FCT and collection of rental income or otherwise result in an adverse impact on the financial condition of FCT

The quality and design of FCT's properties have a direct influence over the demand for space in and the rental rates of FCT's properties, as well as the ability to continue attracting strong shopper traffic. FCT's properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and attractiveness to tenants and shoppers and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of buildings or because of new planning laws or regulations. The costs of maintaining a retail property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages.

Furthermore, while the FCT Manager and the FCT Property Manager will endeavour to keep any disruptions caused by such renovation or redevelopment works to a minimum, the business and operations of FCT's properties may still suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation or redevelopment works. Shopper traffic may also be adversely affected by potential inconveniences resulting from such renovation or redevelopment works.

In addition, physical damage to FCT's properties resulting from fire or other causes may lead to a significant disruption to the business and operation of FCT's properties and together with the foregoing may result in an adverse impact on the financial condition and results of operations of FCT and its ability to meet required payments of principal and interest on its indebtedness.

FCT's properties are predominantly located in Singapore, which exposes FCT to economic and real estate market conditions in Singapore (including increased competition in the real estate market), as well as changes in regulatory, fiscal and other governmental policies in Singapore

FCT's properties are based in Singapore, which exposes FCT to the risk of a downturn in economic conditions in Singapore. FCT's properties are located in the suburban housing areas of Singapore and as such, FCT's Gross Revenue¹ and results of operations depend, to a large extent, on the performance of the Singapore economy. An economic decline in Singapore could adversely affect FCT's results of operations and future growth.

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.

On 23 June 2016, the U.K. held a referendum on the U.K.'s membership of the European Union (the "EU"). The result of the referendum's vote was to leave the EU, which creates a number of uncertainties within the U.K., and regarding its relationship with the EU. Although the result does not entail any immediate changes to FCT's current operations and structure, it is likely to generate further increased volatility in the markets and economic uncertainty which could adversely affect FCT's results, financial condition and prospects. Until the terms and timing of the U.K.'s exit from the EU are confirmed, it is not possible to determine the full impact of the referendum, the U.K.'s departure from the EU and/or any related matters which may have an impact on the global economic condition.

In addition, there remains a concern that the slowdown in the Chinese economy will impinge upon the health of the global financial system. These events could adversely affect FCT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents or fees in a timely manner or continuing their leases, thus reducing FCT's cash flows;
- an increase in counterparty risk (being the risk of monetary loss which FCT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) FCT's banking syndicates (if any), (ii) the 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 FCT's properties or FCT's operations or (iii) FCT's insurers, may be unable to honour their commitments to FCT.

There is also uncertainty as to the scale of the slowdown in the Chinese economy and its impact on the wider global economy, consumer demand and on the economy of Singapore.

¹ "Gross Revenue" consists of base rental income (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charge payable by tenants, and other income including revenue from car parking facilities, turnover rent, licence fees, casual leasing such as rental of kiosks, rental of atrium space and other miscellaneous income.

Investment in retail properties in other countries will expose FCT to additional local real estate market conditions. Other real estate market conditions which may adversely affect the performance of FCT include the attractiveness of competing retail properties or an oversupply or reduced demand for such retail properties.

FCT's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties of FCT may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

The performance of FCT may also be adversely affected by a number of local real estate market conditions, such as the attractiveness of competing retail properties, an oversupply of retail space or reduced demand for retail space.

A substantial number of the leases for FCT's properties are for terms of three years, which exposes such properties to significant rates of lease expiries each year

A substantial number of the leases for FCT's properties are for terms of three years, which reflects the general practice in the Singapore retail property market. As a result, these properties experience lease cycles in which a substantial number of the leases expire each year. This exposes FCT to certain risks, including the risk that vacancies following the non-renewal of leases may lead to reduced occupancy rates, which will in turn reduce FCT's Gross Revenue. If a large number of tenants do not renew their leases in a year in which a substantial number of leases expire, this could adversely affect FCT's Gross Revenue.

FCT may suffer material losses in excess of insurance proceeds

FCT's properties could suffer physical damage caused by fire or other causes or FCT may suffer public liability claims, all of which may result in losses (including loss of rent) that may not be fully compensated by insurance proceeds. In addition, certain types of risks (such as war, terrorist acts and losses caused by the outbreak of communicable diseases) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, FCT's insurance policies for FCT's properties do not cover acts of war and have limited coverage for acts of terrorism and outbreak of communicable diseases. Any insurance coverage taken out by FCT or its subsidiaries may also be subject to limits and any damage or loss suffered by FCT may exceed such insured limits.

Should an uninsured loss or a loss in excess of insured limits occur, including loss caused by vandalism or resulting from breaches of security at FCT's properties, FCT could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property. FCT would also remain 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 will not occur in the future. Such an event would adversely affect FCT's business, financial condition and results of operations.

The Gross Revenue earned from, and the value of, FCT's properties may be adversely affected by a number of factors

The Gross Revenue earned from, and the value of, FCT's properties may be adversely affected by a number of factors, including:

- the FCT Property Manager's ability to collect rent from tenants on a timely basis or at all;
- the amount and extent to which FCT is required to grant rental rebates to tenants due to market pressure;
- defects affecting FCT's properties which could result in the inability of the relevant tenants to operate on the relevant properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants requesting waiver of interest on late payment of rent;

- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property of FCT;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for retail space, changes in market rental rates and operating expenses for FCT's properties);
- vacancies following the expiry or termination of leases that lead to reduced occupancy rates which reduce FCT's Gross Revenue and its ability to recover certain operating costs through service charges;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;
- the FCT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance in relation to FCT's properties;
- competition for tenants from other retail properties which may affect rental levels or occupancy rates at FCT's properties;
- 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 relevant properties of FCT 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, environmental phenomena (for example, haze) and other events beyond the control of the FCT Manager.

Properties held by FCT may be subject to increases in property tax, FCT Property Manager's fees, maintenance expenses, and other property expenses ("Property Expenses") and other operating expenses

Property Expenses and other operating expenses could increase without a corresponding increase in Gross Revenue from FCT's properties.

Factors which could increase Property Expenses and other operating expenses include:

- increases in property taxes and other statutory charges;
- changes 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, laws or regulations;
- increase in labour and repair costs;
- increases in utility charges;
- increases in sub-contracted service costs;
- increases in the rate of inflation;
- increases in insurance premiums;
- defects affecting, or environmental pollution in connection with, FCT's properties which need to be rectified, leading to unforeseen operating expenses and capital expenditure; and
- increases in any maintenance and sinking fund contributions payable to management corporations.

Amenities and transportation infrastructure near properties in FCT's portfolio may be closed, relocated or terminated or the commencement of their operations may be delayed

The proximity of amenities and transportation infrastructure such as train stations and bus interchanges to properties in FCT's portfolio influences the demand for and hence the occupancy of FCT's properties. There is no assurance that the amenities, transportation infrastructure and shuttle services will not be closed, relocated or terminated in the future, or that the commencement of their operations will not be delayed.

FCT's properties may be subject to additional risks not discovered at the time of acquisition of such properties

While the FCT Manager believes that reasonable due diligence investigations have been conducted with respect to its properties prior to acquiring them, there can be no assurance that such due diligence investigations have revealed all defects or deficiencies, including latent defects, requiring repair or maintenance or payment or other obligations to third parties, other than those disclosed in this Offering Circular, thereby causing FCT to incur significant capital expenditures. The risk of undisclosed defects, breaches and deficiencies is potentially increased as a result of the time interval between completion of such due diligence investigations and the date of this Offering Circular. In addition, FCT's properties may be in breach of laws, regulations (including those in relation to real estate) or the provisions of the title documents relating to such properties or there may be a failure to comply with certain regulatory requirements or the underlying land lease relating to some of FCT's properties may have been granted by the relevant lessor without having obtained the relevant approvals, which the due diligence investigations at the time of acquisition did not uncover. As a result, FCT may incur additional financial or other obligations or adverse legal liabilities in relation to such breaches, non-compliance or absence of relevant approval. Such undisclosed risks may have an adverse effect on the business, financial condition and results of operations of FCT.

The properties acquired, including future properties to be acquired, by FCT, may require significant capital expenditure periodically and FCT may not be able to secure funding.

The properties acquired, including future properties to be acquired, by FCT may require periodic capital expenditure, refurbishment, renovation for improvements and development in order to remain competitive or be income-producing. FCT may not be able to fund its capital expenditure solely from cash provided from its operating activities and FCT may not be able to obtain additional equity or debt financing on favourable terms or at all. If FCT is not able to obtain such financing, the marketability of such property may be affected and this may adversely affect the business, financial condition and results of operations of FCT.

FCT's assets might be adversely affected if the FCT Manager and/or the FCT Property Manager do not provide adequate management and maintenance.

As the tenants rely on the proper functioning of the facilities and infrastructure of FCT's properties for their business operations, should the FCT Manager and/or the FCT Property Manager fail to provide adequate management and maintenance, the attractiveness of FCT's portfolio to such tenants might be adversely affected and this may result in a loss of tenants, which will adversely affect the business, financial condition and results of operations of FCT.

The appraisals of FCT's properties are based on various assumptions and the price at which FCT is able to sell its property in the future may be different from the initial acquisition value of its property.

There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of FCT's properties may be evaluated inaccurately. The valuers may have included a subjective determination of certain factors relating to FCT's properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the valuation of such properties may be subjective.

The valuation of any of FCT's properties does not guarantee a sale price at that value at present or in the future. Hence, the price at which FCT may sell its property may be lower than its purchase price.

FCT's properties or a part of them may be acquired compulsorily by the respective governments in the countries in which such properties are located.

FCT's portfolio comprises properties which are located in Singapore. Under the laws and regulations of Singapore, there are various circumstances under which the Singapore government is empowered to acquire property.

In the event that the compensation paid for the compulsory acquisition of a property of FCT is less than the market value of the property, such compulsory acquisitions would have an adverse effect on the revenue of FCT and the value of its asset portfolio.

FCT is subject to the risk of non-renewal, non-replacement or early termination of leases.

If tenants choose not to renew their leases at the end of their term or if certain tenants exercise the rights of early termination contained in their leases and replacement tenants cannot be found in a timely manner and on terms acceptable to the FCT Manager, there is likely to be a material adverse effect on the business, financial condition and results of operations of FCT.

FCT'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.

FCT is established with the principal investment strategy of, as at the date of this Offering Circular, investing in income-producing properties used primarily for retail purposes, in Singapore and overseas. This investment strategy will subject FCT to risks inherent in concentrating on real estate assets. 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 retail properties located primarily in Singapore exposes FCT to the risk of a downturn in the retail property market and in Singapore. Any economic slowdown in Singapore could negatively affect the performance of the retail property market. The renewal of leases in FCT's properties will depend, in part, upon the success of its tenants. Any economic downturn may cause higher levels of non-renewals of leases arrangements or vacancies as a result of failures or defaults by tenants or the market pressures exerted by an increase in available retail properties. There can be no assurance that the tenants of FCT's properties will renew their leases or that the new lease will be as favourable as the existing leases.

Such downturns may lead to a decline in occupancy for properties or real estate-related assets in FCT's portfolio. This will affect FCT's rental income from its properties, and/or a decline in the capital value of FCT's portfolio, which will have an adverse impact on the business, financial condition, results of operations and prospects of FCT.

FCT may face significant expenditures if a customer fails to remove its equipment and restore its space to the original state.

FCT's tenants may have invested significant amounts installing customer specific infrastructure. If a customer fails to restore its space to the original condition at the end of its lease or if it becomes insolvent during its lease and FCT is unable to recoup the costs of restoring the space to a pre-let condition, FCT may incur significant costs to make the space reusable for new tenants and lose out on the revenues from the space if it does not re-let it.

RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS

The outbreak of an infectious disease, widespread communicable diseases (such as MERS, Ebola, the avian flu, H1N1, SARS and the Zika virus) or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition, results of operations and prospects of FCT

Several countries in Asia, including the People's Republic of China, Hong Kong and Indonesia, have suffered from outbreaks of communicable diseases like Middle East Respiratory Syndrome ("MERS"), Ebola, the Zika virus, severe acute respiratory syndrome ("SARS") and the avian flu. A new and prolonged outbreak of such diseases may have a material adverse effect on FCT's business and financial

conditions and results of operations. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of communicable diseases had an adverse effect on the economies of those countries in which they were prevalent. In the case of MERS, the Zika virus and avian flu, should the virus mutate and lead to human-to-human transmission of the disease, the consequences for FCT's business could be severe.

An outbreak of a communicable disease like SARS in Singapore or in the particular region in which a retail property owned by FCT is located may affect FCT in a number of ways, including, but not limited to, a decline in demand for consumer goods, a reduction in the number of visitors to the retail property, a decline in revenue of tenants of the retail property and increased costs of cleaning and maintaining the public facilities in the retail property. The impact of these factors on the operations of the retail property could materially and adversely affect the business, financial condition and the results of operations of FCT.

Occurrence of any acts of God, natural disasters, war, terrorist attacks, riots, civil commotions and other events beyond the control of FCT may adversely and materially affect the business and operations of FCT's properties.

Acts of God, such as natural disasters, war, terrorist attacks, riots, civil commotions are beyond the control of FCT or the FCT Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. FCT's business and income available for distribution may be adversely affected should such acts of God occur. There is 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 an adverse effect on the operations of FCT's properties or result in FCT being liable for associated costs.

In addition, physical damage to FCT's properties resulting from fire, earthquakes, flooding or other acts of God may lead to a significant disruption to the business and operation, of FCT's properties which may result in an adverse impact on the business, financial condition and results of operations of FCT and its capital growth.

FCT is exposed to general risks associated with the ownership and management of real estate.

FCT's property investments and therefore income generated from its properties are subject to various risks incidental to the ownership and management of commercial properties including, among other things:

- competition for tenants which may lead to vacancies or an inability to rent space on favourable terms;
- changes in market rents;
- inability to renew leases or re-let space as existing leases expire;
- inability to dispose of major investment properties for the values at which they are recorded in FCT's financial statements;
- increased operating costs, including real estate taxes;
- defects affecting FCT's properties which need to be rectified, or other required repair and maintenance of FCT's properties, leading to unforeseen capital expenditure;
- adverse changes to political or economic conditions;
- financial condition of tenants;
- adverse local market conditions (such as oversupply of properties or reduction in demand for properties in the market in which FCT operates);
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by FCT to finance future acquisitions on favourable terms or at all;

- changes in interest rates and other operating expenses;
- changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);
- environmental claims in respect of real estate;
- changes in energy prices;
- changes in the relative popularity of real estate which are predominantly used for retail purposes and locations leading to an oversupply of space or a reduction in customer demand for a particular type of retail property in a given market;
- inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;
- insufficiency of insurance coverage or increases in insurance premiums;
- increases in the rate of inflation;
- inability of the property managers to provide or procure the provision of adequate maintenance and other services;
- fluctuation in the value of real estate;
- considerable dependence on cash flows for the maintenance of, and improvements to, FCT's properties;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the FCT Manager;
- the attractiveness of FCT's properties to current and potential tenants;
- the cost of regulatory compliance;
- ability to rent out the properties of FCT on favourable terms; and
- power supply failure, acts of God, wars, terrorist attacks, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of FCT's properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of FCT's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or Singapore's economy, which may adversely affect the business, financial condition and results of operations of FCT.

FCT faces risks associated with debt financing and the Loan Facilities and the debt covenants could limit or affect FCT's operations

As at 31 December 2016, FCT has in place the Loan Facilities (as defined below). FCT will be subject to risks associated with debt financing, including the risk that its cash flow may be insufficient to meet required payments of its indebtedness.

If FCT defaults under the Loan Facilities, the lenders may be able to declare a default and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided.

FCT will also be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events and it may not be able to refinance its existing borrowings or that the terms of any refinancing may not be as favourable as the terms of its existing borrowings. In addition, FCT

may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict FCT's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, FCT will not be able to repay all maturing debt. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to FCT. Factors that could affect FCT's ability to procure financing include the cyclical nature of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. For example, the sub-prime mortgage financial crisis had an adverse impact on availability and cost of funding. In addition, further consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

FCT's level of borrowings may represent 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 expenses relating to such refinanced indebtedness would increase, thereby adversely affecting FCT's cash flows.

FCT is subject to interest rate fluctuations.

As at 30 September 2016, the Group had consolidated debt of S\$734 million. Approximately 59% of the debt bears fixed interest rates or is hedged via interest rate swaps. The balance bears floating interest rates. Consequently, the interest cost to FCT for the floating interest rate debt will be subject to the risks of interest rate fluctuations.

FCT has entered into some hedging transactions to partially mitigate the risk of such interest rate fluctuations. However, FCT's hedging policy may not adequately cover its exposure to interest rate fluctuations. As a result, its operations or financial condition could potentially be adversely affected by interest rate fluctuations.

Moreover, interest rate hedging could fail to protect FCT or adversely affect FCT because, among other things:

- the available hedging may not correspond directly with the risk for which protection is sought;
- the duration or nominal amount of the hedge may not match the duration of the related liability;
- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs the ability of FCT to sell or assign its side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Downward adjustments and the significant loss in value of hedging instruments due to a write down if fair value would reduce the NAV of FCT.

Hedging involves risks and typically involves costs, including transaction costs, which may reduce overall returns. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates. The FCT Manager will regularly monitor the feasibility of engaging in such hedging transactions taking into account the cost of such hedging transactions.

FCT relies on contractors to provide various services.

FCT engages or will engage third-party contractors to provide various services in connection with any commercial developments it may have and with the day-to-day operation of its properties and physical asset enhancement works, including construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match FCT's targeted quality levels. FCT is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and FCT may have to bear such additional amounts in order for the contractor to complete the project.

Furthermore, there is a risk that contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to FCT. All of these factors could adversely affect FCT's business, financial condition and results of operations.

The loss of key tenants or a downturn in the businesses of FCT's tenants could have an adverse effect on its financial condition and results of operations

As at 31 December 2016, the top 10 tenants in FCT's Portfolio represents approximately 24.7% of gross rental generated by properties in the Portfolio. FCT's largest tenant by gross rental, Cold Storage Singapore (1983) Pte Ltd, took up approximately 5.7% of NLA as at 31 December 2016, representing approximately 4.2% of gross rental generated. Many factors, including the financial position of the tenants, the ability of such significant tenants to compete with its competitors, material losses suffered by such tenants in excess of insurance proceeds and consequences of recent global economic conditions, may cause FCT's tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in them failing to make timely rental payments or them defaulting under their leases. If any customer defaults or fails to make timely rent payments, FCT may experience delays in enforcing its rights as landlord, may not succeed in recovering rent at all and may incur substantial costs in protecting its investment.

FCT's business, financial condition and results of operations may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of its key tenants, including the decision by any such tenants not to renew their leases. If suitable replacements cannot be found in a timely manner or at all to replace key tenants who (1) have terminated their leases, (2) do not renew their leases at expiry or (3) have reduced their leased space in FCT's properties, or if the businesses and financial condition of its key tenants suffer a downturn, the business, financial condition and results of operations of FCT may be adversely affected.

FCT depends on certain key personnel, and the loss of any key personnel may adversely affect its operations.

FCT's performance depends, in part, upon the continued service and performance of members of the FCT Manager's senior management team and certain key senior personnel. These key personnel may leave the FCT Manager in the future or compete with the FCT Manager. The loss of any of these individuals, or of one or more of the FCT Manager's other key employees without suitable and timely replacements, could have a material adverse effect on FCT's business, financial condition and results of operations.

There may be potential conflicts of interests between FCT, the FCT Manager, the FCT Property Manager, Frasers Centrepoint Limited ("FCL" or "Sponsor") and its related corporations (the "FCL Group").

FCL, its subsidiaries, related corporations and associates are engaged in, among others, property investment and management. The FCL Group may in the future sponsor, manage or invest in other real estate investment trusts or other special purpose vehicles which may also compete directly with FCT. There can be no assurance that conflict of interests will not arise between FCT and/or the FCL Group in the future whether in relation to the future acquisition of properties or in relation to competition for tenants or that FCT's interests will not be subordinated to those of the FCL Group whether in relation to the future acquisition of properties or property-related investments or in relation to competition for tenants. There can be no assurance that the FCL Group will not favour properties that it has retained in its own property portfolio or which it manages or operates over those owned by FCT.

Further, the FCT Property Manager, a direct wholly-owned subsidiary of FCL, has been appointed to manage FCT's properties and may also be appointed as such for future properties in Singapore to be acquired by FCT. There can be no assurance that the FCT Property Manager will not favour properties that FCL has retained in its own property portfolio over those owned by FCT when providing leasing services to FCT, which could lead to lower occupancy rates and/or lower rental income for the properties owned by FCT as a whole.

FCT faces risks in connection with the acquisition of properties from FCL or parties related to FCL.

FCT may acquire properties from FCL or parties related to FCL in the future. There can be no assurance that the terms of acquisition of the properties which may be acquired in the future from FCL or parties related to FCL, the negotiations with respect to the acquisition of such properties, the acquisition value of such properties and other terms and conditions relating to the purchase of such properties (in particular, with respect to the representations, warranties and/or indemnities agreed) are not or, as the case may be, will not be adverse to FCT or reflect or, as the case may be, will reflect, an arm's length acquisition of properties by FCT.

The FCT Manager may not be able to implement its investment strategy.

The FCT Manager's investment strategy includes growing FCT's portfolio of retail properties. There can be no assurance that the FCT Manager will be able to implement its investment strategy successfully or that it will be able to expand FCT's portfolio at all, or at any specified rate or to any specified size. The FCT Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame.

FCT faces active competition in acquiring suitable properties. FCT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected. Even if FCT were able to successfully acquire property or investments, there is no assurance that FCT will achieve its intended return on such acquisitions or investments.

FCT will be relying on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all. Since the amount of borrowings that FCT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on FCT's ability to raise equity capital.

Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including retail property development companies, private investment funds and other real estate investment funds whose investment policy is also to invest in retail properties. There can be no assurance that FCT will be able to compete effectively against such entities.

There is no assurance that the current ratings given to FCT by S&P and Moody's will be maintained or that the ratings will not be reviewed, downgraded, suspended or withdrawn in the future.

As at the Latest Practicable Date, FCT has a "BBB+" long-term corporate credit rating (with a stable outlook) from S&P and a "Baa1" corporate credit rating (with a stable outlook) from Moody's.

The ratings assigned by S&P and Moody's are based on their respective views only. Future events could have a negative impact on the ratings of FCT and prospective investors should be aware that there is no assurance that the ratings given will continue or that the ratings would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of S&P or Moody's (as the case may be). A downgrade or withdrawal of the credit ratings assigned by S&P or Moody's may have a negative impact on the trading price of the Units and may lead to FCT being unable to obtain future credit on competitive terms.

FCT may be involved in legal and other proceedings from time to time.

FCT may be involved from time to time in disputes with various parties such as contractors, subcontractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause FCT to suffer additional costs and delays. In the event that such proceedings are resolved in favour of other parties against FCT, there may be an adverse impact on the business, financial condition and results of operations of FCT.

If the FCT Manager's capital market services licence for REIT management ("CMS Licence") is cancelled or the authorisation of FCT as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of FCT will be adversely affected.

As required under the licensing regime for REIT managers, the FCT Manager holds a CMS Licence issued by the Monetary Authority of Singapore ("MAS") to carry out REIT management activities.

The CMS Licence issued to the FCT Manager is subject to certain conditions and is valid unless otherwise cancelled. If the CMS Licence of the FCT Manager is cancelled by the MAS, the operations of FCT will be adversely affected, as the FCT Manager would no longer be able to act as the manager of FCT.

FCT was authorised as a collective investment scheme and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of FCT is suspended, revoked or withdrawn, its operations will also be adversely affected.

FCT may be adversely affected by the illiquidity of real estate investments.

FCT's investment strategy in quality income-producing retail properties in Singapore and overseas involves a higher level of risk as compared to a portfolio which has a more diverse range of investments.

Real estate investments are generally illiquid, limiting the ability of an owner to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits FCT's ability to manage its portfolio in response to changes in economic or other conditions. Moreover, FCT 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.

The laws, regulations and accounting standards in Singapore may change.

The laws, regulations (including tax laws and regulations) and/or accounting standards in Singapore are subject to change. New laws and regulations may also be introduced in these jurisdictions. As a result, the financial statements of FCT may be affected by these changes. The extent and timing of these changes in accounting standards are currently unknown and subject to confirmation by the relevant authorities. The FCT Manager has not quantified the effects of these proposed changes and there can be no assurance that these changes will not have a significant impact on the presentation of FCT's financial statements or on FCT's results of operations. There can be no assurance that any such changes to laws, regulations and accounting standards will not materially and adversely affect the business, financial condition and results of operations of FCT.

The amount FCT may borrow is limited, which may affect the operations of FCT.

Under the Property Funds Appendix, FCT is permitted to borrow up to 45.0% of the value of the 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).

As at 31 December 2016, the Group's Aggregate Leverage stood at 29.7% of its Deposited Property, which is within the limit set under the Property Funds Appendix.

It is currently not envisaged that FCT will face issues with the borrowing limits imposed by the Property Funds Appendix. However, FCT may, from time to time, require further debt financing to achieve its investment strategies and may find itself unable to achieve its investment strategies if this involves and requires debt financing in excess of the borrowing limits imposed by the Property Funds Appendix. In the event that FCT decides to incur additional borrowings in the future, FCT may face adverse business consequences as a result of this limitation on future borrowings, and these may include:

- having to miss out on attractive acquisition opportunities which may be available for only a limited period of time but for which debt financing in excess of the borrowing limits would have been required;
- an inability to fund capital expenditure requirements in relation to FCT's existing asset portfolio;
- a decline in the value of its Deposited Property may cause the borrowing limit to be exceeded, thus affecting FCT's ability to incur further borrowings; and
- shortage of cash flows (including with respect to distributions) which FCT might otherwise be able to resolve by borrowing funds.

FCT may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on FCT.

Even if FCT is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- tenants in acquired properties may choose not to renew their leases at the end of their term or may exercise the rights of early termination contained in their leases;
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet FCT's financial, operational and strategic expectations could have a material adverse effect on FCT.

FCT may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses.

Assets and entities that FCT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which FCT may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future, FCT may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event FCT would have no or limited recourse against the sellers of such properties. While FCT typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that FCT will recover sufficient or any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that FCT may incur with respect to liabilities associated with properties and entities acquired may exceed FCT's expectations. Any of these matters could have a material adverse effect on FCT.

The FCT Manager's strategy to perform asset enhancement initiatives on some of FCT's properties from time to time may not materialise.

The FCT Manager may from time to time perform asset enhancement initiatives on some of FCT's 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.

Possible change of investment strategies may adversely affect the business, financial condition and results of operation of FCT.

FCT's policies with respect to certain activities including investments and acquisitions will be determined by the FCT Manager. While the FCT Manager has stated its intention to invest in income-producing properties and properties that could be developed or redeveloped into income-producing properties, used primarily for retail purposes in Singapore and overseas, the FCT Trust Deed gives the FCT Manager wide powers to invest in other types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities in Singapore and other jurisdictions. There are risks and uncertainties with respect to the selection of investments and with respect to the investments themselves. Such changes may adversely affect the business, financial condition and results of operations of FCT.

There is no assurance that FCT will be able to leverage on the Sponsor's experience in the operation of the retail properties or the Sponsor's experience in the management of REITs.

As at the Latest Practicable Date, the Sponsor is an indirect controlling shareholder of FCT and holds a 100% direct interest in the FCT Manager. There is no assurance that the Sponsor will not dispose of all or part of its direct and indirect effective interest in the Units. In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the FCT Manager, FCT may no longer be able to leverage on:

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

This may have a material and adverse impact on FCT's business, financial condition and results of operations.

RISKS RELATING TO THE SECURITIES ISSUED UNDER THE PROGRAMME

The Securities may not be a suitable investment for all investors

Each potential investor in any 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 relevant Securities, the merits and risks of investing in the relevant Securities and the information contained or incorporated by reference in this Offering Circular, any applicable supplement to this Offering Circular or any Pricing 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 relevant Securities and the impact such investment 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 relevant Securities, including where principal, interest or distribution is payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant 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 may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, 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 of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

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 Trustee upon the request in writing by Securityholders holding not less than 10 per cent. of the principal amount of the Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Securityholders of that Series. However, the Trustee shall not be bound to take any proceedings against either Issuer or the Guarantor unless (a) it shall have been so directed by an Extraordinary Resolution of the Securityholders of such Securities or so requested in writing by Securityholders holding not less than 25 per cent. in principal amount of such Securities outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded by the Securityholders to its satisfaction.

The Conditions also provide that the Trustee may (but is not obliged to) agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Note (AMTN) Deed Poll 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 law or as required by Euroclear and/or Clearstream, Luxembourg, CDP and/or any other clearing system in or through which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll) which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders, and (iii) any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Note (AMTN) Deed Poll, the Agency Agreement or the Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification shall be binding on the Securityholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, waiver or authorisation shall be notified by the relevant Issuer to the Securityholders as soon as practicable.

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

In certain circumstances (including without limitation the giving of notice to the relevant Issuer and the Guarantor pursuant to Condition 10 of the Notes and the taking of enforcement steps pursuant to Condition 11 of the Notes or, as the case may be, Condition 9(c) of the Perpetual Securities), the Trustee may (at its sole discretion) request the 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 first indemnified and/or secured and/or prefunded to its satisfaction nor shall it be responsible for any loss or liability incurred by any person as a result of any delay in exercising such power or not taking any such action. Negotiating and agreeing to any 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 constituting the Securities and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such actions directly.

Singapore taxation

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2018 are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “Taxation – Singapore Taxation”. However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or regulations be amended or revoked at any time.

Legal investment considerations 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 seek independent legal advice to determine whether and to what extent (1) Securities are legal investments for the potential investor, (2) 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 advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

A change in the law which governs the Securities may adversely affect Securityholders

The Conditions of the Securities (other than the terms and conditions for AMTNs) will be governed by English law (save for the provisions relating to Subordinated Perpetual Securities in Condition 3(b) of the Perpetual Securities which shall be governed by and construed in accordance with the Singapore law) or Singapore law (as specified in the applicable Pricing Supplement) and, in the case of AMTNs, the law of New South Wales, Australia. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or Australian law or administrative practice after the date of the date of issue of the relevant Tranche of Securities.

The Guarantee provided by the Guarantor will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability

The Guarantee given by the Guarantor provides holders of Securities with a direct claim against the Guarantor in respect of FCT MTN's obligations under the Securities. Enforcement of the Guarantee would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*action pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

If a court were to find the Guarantee given by the Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or defence, or to the extent that agreed limitations on guarantees apply, holders would cease to have any claim in respect of the Guarantor and would be creditors solely of FCT MTN and, if payment had already been made under the Guarantee, the court could require that the recipient return the payment to the Guarantor.

Enforcement of the Guarantee

Securityholders should note that the Guarantee is issued by the Guarantor, and not FCT, since FCT is not a legal entity. Securityholders should note that under the terms of the Guarantee, Securityholders shall only have recourse in respect of the Guarantee to the assets comprised in FCT which HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) has recourse to under the trust deed dated 5 June 2006 constituting FCT (as amended by the first supplemental deed dated 4 October 2006, the first amending and restating deed dated 7 May 2009, the second supplemental deed dated 22 January 2010, the third supplemental deed dated 17 December 2015 and the fourth supplemental deed dated 19 January 2017, and as further amended and supplemented from time to time) (the “**FCT Trust Deed**”) and not to HSBC Institutional Trust Services (Singapore) Limited personally nor any other properties held by HSBC Institutional Trust Services (Singapore) Limited as trustee of any trust (other than FCT). Further, Securityholders do not have direct access to the assets comprised in FCT but can only gain access to such assets through the Guarantor and, if necessary, seek to subrogate to

the Guarantor's right of indemnity out of such assets, and accordingly, any claim of the Securityholders to the assets comprised in FCT is derivative in nature. A Securityholder's right of subrogation therefore could be limited by the FCT Trustee's right of indemnity under the FCT Trust Deed. 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 FCT Trust Deed.

Performance of contractual obligations

The ability of the relevant Issuer to make payments in respect of the Securities may depend upon the due performance by the other parties to the transaction documents of the obligations thereunder including the performance by the Issuing and Paying Agent, the CDP Paying Agent, a Transfer Agent, the relevant Registrar and/or the Calculation Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the relevant Issuer of its obligations to make payments in respect of the Securities, the relevant Issuer may not, in such circumstances, be able to fulfil its obligations to the Securityholders and the Couponholders.

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

Securities (other than AMTNs) issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or the 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 or Certificates. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Securities or 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 (other than AMTNs) are represented by one or more Global Securities or Global Certificates, the relevant Issuer or, as the case may be, the Guarantor, will discharge its payment obligations under the Securities by making payments to or to the order of the relevant Clearing System 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. None of the relevant Issuer, the Guarantor or the Trustee has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates (as the case may be).

Holders of beneficial interests in the Global Securities or 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. Similarly, holders of beneficial interests in the Global Securities or Global Certificates will not have a direct right under the respective Global Securities or Global Certificates to take enforcement action against the relevant Issuer or the Guarantor or to instruct the Trustee to take such action on its behalf in the event of a default or an enforcement event under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfer, payment and communication with the relevant Issuer

AMTNs will be issued in registered certificated form. Each Tranche of AMTNs will be represented by an AMTN Certificate. Each AMTN Certificate is a certificate representing the AMTNs of a particular Tranche and will be substantially in the form set out in the Note (AMTN) Deed Poll, duly completed and signed by the relevant Issuer and authenticated by the Registrar in respect of AMTNs. An AMTN Certificate is not a negotiable instrument nor is it a document of title. Title to any AMTNs the subject of an AMTN Certificate is evidenced by entry in the Register and, in the event of a conflict, the Register shall prevail (subject to correction for fraud or proven error).

The relevant Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the “**Austraclear System Regulations**” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System (“**Accountholders**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Investors in AMTNs who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the relevant Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Securities and will have no claim directly against the relevant Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the relevant Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Securityholders should be aware that definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a definitive Security or Certificate in respect of such holding (should definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If definitive Securities or Certificates are issued, holders should be aware that definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities will in no circumstances be issued to any person holding Securities in an amount lower than the minimum denomination and such Securities will be cancelled and holders will have no rights against the relevant Issuer (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

FCT MTN is a special purpose company with no business activities of its own and will be dependent on funds from the Group to make payments under the Securities

FCT MTN was established by the Group specifically for the purpose of issuing Securities under the Programme and will on-lend the entire proceeds from the issue of the Securities to the Guarantor and/or other members of the Group. FCT MTN does not and will not have any assets other than such loan receivables and its ability to make payments under the Securities will depend on its receipt of timely payments under such loan agreement or other financing arrangements with the Guarantor and/or other members of the Group.

The relevant Issuer may be unable to pay interest on, or redeem, the Securities

On certain dates, including the occurrence of any early redemption event specified in the relevant Pricing Supplement or otherwise and at maturity of the Securities, the relevant Issuer may, and at maturity, will, be required to pay interest or, as the case may be, distribution on, or redeem, all of the Securities. If such an event were to occur, the relevant Issuer may not have sufficient cash on hand (whether due to a serious decline in net operating cash flows or otherwise) and may not be able to arrange financing to make such payment or redeem the Securities in time, or on acceptable terms, or at all. The ability to make interest or distribution payments or redeem the Securities in such event may also be limited by the terms of other debt instruments. Failure to pay interest or distribution on the Securities or to repay, repurchase or redeem tendered Securities by the relevant Issuer would constitute an event of default under the Securities, which may also constitute a default under the terms of other indebtedness of the Group.

RISKS RELATING TO THE PERPETUAL SECURITIES ISSUED UNDER THE PROGRAMME

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 not to pay all or a part of a distribution under the terms and conditions of the Perpetual Securities

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, 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 price 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 on the 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 Perpetual Securities may be redeemed at the option of the relevant Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to the date fixed for redemption.

In addition, if specified on the relevant Pricing Supplement, the relevant Issuer may, at its option, redeem the Perpetual 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 relevant Issuer 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 and the Guarantee

Any scheduled distribution will not be due if the relevant Issuer elects not to pay all or a part of that distribution pursuant to the terms and conditions of the Perpetual Securities. 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 or, as the case may be, the Guarantor fails to make the payment when due. The only remedy against the relevant Issuer and/ or the Guarantor available to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantor will be proving in such winding-up and/or claiming in the liquidation of the relevant Issuer and/or the Guarantor in respect of any payment obligations of the relevant Issuer or, as the case may be, the Guarantor arising from the Perpetual Securities and/or the Guarantee.

The relevant Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The relevant Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the relevant Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the terms and conditions of the Perpetual Securities, the relevant Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a winding-up of the relevant Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Subordinated Guarantee are subordinated obligations

The obligations of the relevant Issuer under the Subordinated Perpetual Securities, and the Guarantor under the Subordinated Guarantee, will constitute unsecured and subordinated obligations of the relevant Issuer and the Guarantor respectively. In the event of the winding-up of the relevant Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities or the Subordinated Guarantee 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 relevant Issuer and the Guarantor without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the relevant 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 the relevant Issuer or the Guarantor and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities and/or the Subordinated Guarantee.

Perpetual Securityholders may be subject to Singapore taxation

In the event that the Inland Revenue Authority of Singapore (the “IRAS”) regards any tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) to be equity instruments for Singapore income tax purposes, all payments, or part thereof, of Distributions (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) in respect of the Relevant Tranche of the Perpetual Securities may be subject to Singapore income tax in the same manner as distributions on ordinary units of FCT, and the FCT Trustee and the FCT Manager may be obliged (in certain circumstances) to withhold tax at the prevailing rate (currently 10.0 per cent. or 17.0 per cent.) under Section 45G of the ITA. Where tax is withheld or deducted, the FCT Trustee shall not be under any obligation to pay additional amounts as will result in receipt by holders of the Relevant Tranche of the Perpetual Securities of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required.

In the event that the IRAS regards any Relevant Tranche of the Perpetual Securities to be debt securities for Singapore income tax purposes, that Relevant Tranche of the Perpetual Securities issued on or before 31 December 2018 is intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions. However, there is no assurance that the conditions for “qualifying debt securities” will be met or that such Relevant Tranche of the Perpetual Securities will continue to enjoy the tax concessions granted to “qualifying debt securities” should the relevant tax laws or regulations be amended or revoked at any time. There is also no assurance that the IRAS will regard the Perpetual Securities as debt securities which are within the ambit of “qualifying debt securities”.

Additionally, no assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the Distributions (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) payable to them. Potential Perpetual Securityholders are thus advised to consult their own professional advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

For further details on the tax treatment of the Perpetual Securities, see “Taxation - Singapore Taxation”.

RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF SECURITIES

A wide range of Securities may be issued under the Programme. A number of these Securities may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Securities subject to optional redemption by the relevant Issuer may have a lower market value than Securities that cannot be redeemed

In the case of non-Singapore dollar Securities, unless in the case of any particular Tranche of Securities the relevant Pricing Supplement specifies otherwise, in the event that the relevant Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Securities due to any withholding or deduction 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 on behalf of Singapore or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Securities in accordance with the Conditions.

An optional redemption feature is likely to limit the market value of Securities. During any period when the relevant Issuer may elect to redeem Securities, the market value of those Securities 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 Securities when its cost of borrowing is lower than the interest rate on the Securities. 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 Securities 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.

Inverse Floating Rate Securities are typically more volatile than conventional floating rate debt

Inverse Floating Rate Securities have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London Interbank Offered Rate (“LIBOR”). The market values of such Securities typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Securities.

Securities carrying an interest rate which may be converted from fixed to floating interest rates and vice-versa, may have lower market values than other Securities

Fixed/Floating Rate Securities may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer’s ability to convert the interest rate will affect the secondary market and the market value of such Securities since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Securities may be less favourable than then prevailing spreads on comparable Floating Rate Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Securities. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Securities.

The market prices of Securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market values of Securities issued at a substantial discount or premium to their nominal 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.

RISKS RELATING TO THE MARKET GENERALLY

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Securities issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity

Securities issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Securities which is already issued). If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and/or the Guarantor. If the Securities are trading at a discount, investors may not be able to receive a favourable price for their Securities, and in some circumstances investors may not be able to sell their Securities at all or at their fair market value. Although an application has been made for the Securities issued under the Programme to be admitted to listing on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Securities will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Securities issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Securities.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected

The relevant Issuer will pay principal and interest on the Securities in the currency specified in the relevant Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency equivalent yield on the Securities, (2) the Investor’s Currency equivalent value of the principal payable on the Securities and (3) the Investor’s Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Changes in market interest rates may adversely affect the value of Fixed Rate Securities

Investment in Fixed Rate Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Securities.

The credit ratings assigned to the Securities may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of 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 the rating agency at any time.

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 the price of the Securities, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Securities may rise. The Securityholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

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.

The Issuers and other non-U.S. financial institutions through which payments on the Securities are made may be required to make withholdings pursuant to U.S. foreign account tax compliance provisions

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), the Issuers and other non-U.S. financial institutions through which payments on the Securities are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2018 in respect of (i) any Securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register and (ii) any Securities which are treated as equity for U.S. federal tax purposes, whenever issued. Under existing guidance, this withholding tax may be triggered on payments on the Securities if (i) the relevant Issuer is a foreign financial institution (“**FFI**”) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service to provide certain information on its

account holders (making the relevant Issuer a **“Participating FFI”**), (ii) the relevant Issuer is required to withhold on “foreign passthru payments”, and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Securities is made is not a Participating FFI or otherwise exempt from FATCA withholding.

Singapore and the United States have signed a FATCA Model 1 Intergovernmental Agreement on 9 December 2014 to help implement FATCA for certain Singaporean entities. The full impact of such an agreement on the Issuers and their reporting and withholding responsibilities under FATCA is unclear. The relevant Issuer is required to report certain information on its U.S. accountholders to the government of Singapore in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Singaporean law. It is not yet certain how the United States and Singapore will address withholding on “foreign passthru payments” (which may include payments on the Securities) or if such withholding will be required at all.

If an amount in respect of U.S. and Singapore withholding tax were to be deducted or withheld from interest, principal or other payments on the Securities as a result of FATCA, none of the Issuers, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Holders of the Securities should consult their own tax advisers on how these rules may apply to payments they receive under the Securities.

The application of FATCA to Securities issued or materially modified on or after the later of (a) the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register and (b) 1 July 2014 (or whenever issued, in the case of Securities treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Offering Circular, as applicable.

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 issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series and to AMTNs (as defined below). 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 (other than AMTNs). Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes (other than AMTNs). 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, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust (“**FCT**”) and in such capacity, the “**FCT Trustee**”) or FCT MTN Pte. Ltd. (“**FCT MTN**”) (each, in relation to Notes issued by it, the “**Issuer**”) pursuant to the Trust Deed (as defined below) or the Note (AMTN) Deed Poll (as defined below), as the case may be. Issues of Notes by FCT MTN will be guaranteed by the FCT Trustee (in such capacity, the “**Guarantor**”). References in these Conditions to the Guarantor and the Guarantee shall only apply to Notes issued by FCT MTN.

The Notes (other than Notes which are specified in the applicable Pricing Supplement as being denominated in Australian dollars, issued in the Australian domestic capital market and ranking as senior obligations of the Issuer (“**AMTNs**”)) are constituted by a trust deed dated 8 February 2017 (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) made between (1) FCT MTN, (2) the FCT Trustee and (3) The Bank of New York Mellon, London Branch (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), as supplemented by the Singapore Supplemental Trust Deed (as amended and supplemented as at the Issue Date, the “**Singapore Supplemental Trust Deed**”) dated 8 February 2017 between the same parties. AMTNs will be constituted by the Deed Poll dated 8 February 2017 executed by each of FCT MTN and the FCT Trustee (as amended and supplemented from time to time, the “**Note (AMTN) Deed Poll**”) in favour of the Trustee and the holders of the AMTNs. The provisions of these Conditions (as defined below) relating to Bearer Notes, Certificates, Coupons and Talons do not apply to Notes specified in the Pricing Supplement as being AMTNs.

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below and (in respect of AMTNs) the Note (AMTN) Deed Poll. FCT MTN and the FCT Trustee have entered into an agency agreement dated 8 February 2017 made between (1) FCT MTN, (2) the FCT Trustee, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent (in such capacity, the “**Issuing and Paying Agent**”) and (where appointed as contemplated therein) as calculation agent (in such capacity, the “**Calculation Agent**”), (4) The Bank of New York Mellon, Singapore Branch, as CDP paying agent in respect of Notes cleared through CDP (the “**CDP Paying Agent**”) and, together with the Issuing and Paying Agent and any other paying agents (including the Australian Agent (as defined below)) that may be appointed, the “**Paying Agents**”), (5) The Bank of New York Mellon (Luxembourg) S.A., as transfer agent in respect of Notes cleared through Euroclear (as defined below) or Clearstream, Luxembourg (as defined below) and The Bank of New York Mellon, Singapore Branch, as transfer agent in respect of Notes cleared through CDP (each a “**Transfer Agent**” and, together with the Australian Agent and any other transfer agents that may be appointed, the “**Transfer Agents**”), (6) The Bank of New York Mellon (Luxembourg) S.A., as registrar in respect of Notes cleared through Euroclear or Clearstream, Luxembourg and The Bank of New York Mellon, Singapore Branch, as registrar in respect of Notes cleared through CDP (each in such capacity, a “**Registrar**”) and (7) the Trustee, as trustee in relation to the Notes (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”). FCT MTN, the FCT Trustee and BTA Institutional Services Australia Limited as registrar and issuing and paying agent in Australia (the “**Australian Agent**”) have entered into an agency and registry services agreement (as amended or supplemented from time to time, the “**Australian Agency Agreement**”) dated 8 February 2017 in relation to the AMTNs. The Securityholders and the holders (the “**Couponholders**”)

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**”) are bound by and are deemed to have notice of all of the provisions of these Conditions, all the provisions of the Trust Deed, the applicable Pricing Supplement and (in respect of the AMTN holders only) the Note (AMTN) Deed Poll, and are deemed to have notice of those provisions applicable to them of the Agency Agreement or the Australian Agency Agreement, as the case may be. The Trustee acts for the benefit of the Securityholders (as defined below).

Although AMTNs will not be constituted by the Trust Deed, AMTNs will have the benefit of certain other provisions of the Trust Deed.

Copies of the Trust Deed, the Singapore Supplemental Trust Deed, the Agency Agreement, the Note (AMTN) Deed Poll and the Australian Agency Agreement 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. The Note (AMTN) Deed Poll will be held by the Australian Agent and copies of the Note (AMTN) Deed Poll and the Australian Agency Agreement referred to above are available for inspection free of charge during usual business hours at the principal office of the Australian Agent (presently at Level 2, 1 Bligh Street, Sydney NSW 2000, Australia).

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 Denomination Amount shown thereon or on the Certificates or, in the case of AMTNs, the AMTN Certificates (as defined in Condition 1(b)(vi)).
- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note, a Zero Coupon Note, a combination of any of the foregoing or any other type of Note (depending upon the Interest Basis shown on its face) and this Note may be a Credit Linked Note or any other type of Note (depending upon the Redemption/Payment 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 (other than AMTNs) 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 or (in the case of AMTNs) the Australian Agent in accordance with the provisions of the Agency Agreement or (in the case of AMTNs) the Australian Agency Agreement respectively (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 shall be treated as the absolute owner of such Note, Coupon or 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.

- (iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited ("**CDP**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or CDP 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 CDP 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 other Paying Agents, the Calculation Agent, the Registrar, the Transfer Agents and 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, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global 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 other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents, 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 Security or, as the case may be, the Global Certificate (and the expressions "**Securityholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Security 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 CDP. For so long as any of the Notes is represented by a Global Security or a Global Certificate and such Global Security or, as the case may be, Global Certificate is held by CDP, the record date for purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Note shall, unless otherwise specified by the Issuer, be the date falling five (5) business days prior to the relevant payment date (or such other date as may be prescribed by CDP).
- (iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) CDP and/or (3) any other clearing system, "**Securityholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note 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 (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) 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 and "**Tranche**" means Notes which are identical in all respects (including as to listing).
- (v) 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.

- (vi) In the case of AMTNs, the following provisions shall apply in lieu of the foregoing provisions of Condition 1 in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer owing under the Note (AMTN) Deed Poll, will be represented by a certificate ("**AMTN Certificate**") and will take the form of entries in a Register to be established and maintained by the Australian Agent in Sydney unless otherwise agreed with the Australian Agent (pursuant to the Australian Agency Agreement). The Agency Agreement is not applicable to the AMTNs.

AMTNs will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Securityholder of the indebtedness of the Issuer to the relevant Securityholder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Securityholder is entitled to enforce in accordance with these Conditions, the Trust Deed and the Note (AMTN) Deed Poll. Other than an AMTN Certificate, no certificate or other evidence of title will be issued by or on behalf of the Issuer unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trust or third party interest (equitable or otherwise) of any person and an entry in the Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the registered owner of such AMTN, subject to rectification for fraud or error.

Upon a person acquiring title to any AMTN by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising by virtue of the Note (AMTN) Deed Poll or the Trust Deed in respect of that AMTN vest absolutely in the registered owner of the AMTN, such that no other person including a person who has previously been registered as the owner of that AMTN has or is entitled to assert against the Issuer or the Australian Agent or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN. Neither the Issuer nor the Australian Agent shall be obliged to recognise any trust (whether express, implied or constructive) or third party interest (equitable or otherwise) of any person. The Issuer and the Australian Agent are each entitled to rely on the correctness of all information contained in the Register and, provided it acts in good faith in doing so, neither is liable to any person for any error in it except, in the case of the Australian Agent, to the extent that the error is a result of its failure to comply with the Australian Agency Agreement.

Each Tranche of AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Note (AMTN) Deed Poll. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTN Certificates as are required from time to time to represent all of the AMTNs of each Series. An AMTN Certificate is not a negotiable instrument nor is it a document of title in respect of any AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

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 Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes (other than AMTNs)**

This Condition 2(b) does not apply to AMTNs which are specified in the applicable Pricing Supplement to be Registered Notes. Subject to Conditions 2(f) and 2(g) below, one or more Registered Notes may be transferred 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 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, and by the Registrar with the prior written approval of 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 Notes or AMTNs**

In the case of an exercise of the Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Notes or AMTNs, represented by a single Certificate or AMTN Certificate, as the case may be, a new Certificate or AMTN Certificate, as the case may be 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 or AMTNs of the same holding having different terms, separate Certificates or AMTN Certificates, as the case may be shall be issued in respect of those Notes of that holding that have the same terms. New Certificates or AMTN Certificates, as the case may be shall only be issued against surrender of the existing Certificates or AMTN Certificates, as the case may be to the Registrar or the Australian Agent, as the case may be, or any other Transfer Agent. In the case of a transfer of Registered Notes or AMTNs to a person who is already a holder of Registered Notes or AMTNs, a new Certificate or AMTN Certificate, as the case may be representing the enlarged holding shall only be issued against surrender of the Certificate or AMTN Certificate, as the case may be representing the existing holding.

(d) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(c)) 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 Registrar or 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 of AMTNs**

AMTNs may be transferred in whole but not part. Unless lodged in the clearing system operated by Austraclear Ltd (“**Austraclear**”), the AMTNs will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Agent or by any other manner approved by the Issuer and the Australian Agent. The Issuer is not obliged to stamp transfer and acceptance forms. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor’s right to transfer the AMTNs and be signed by both the transferor and the transferee and delivered to the Australian Agent’s office. The Australian Agent may refuse to register a transfer and acceptance form if it contravenes or fails to comply with the Conditions or the transfer of Notes pursuant to that transfer and acceptance form would result in a contravention of any applicable law.

AMTNs may only be transferred within, to or from Australia if (i) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates within the meaning given by sections 10 to 17 of the Australian Corporations Act (as defined below) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia (the “**Australian Corporations Act**”), (ii) the transfer is not to a “retail client” for the purposes of section 761G of the Australian Corporations Act, (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place), and (iv) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted. The Issuer is not liable to any Securityholders or other persons in relation to a breach by any Securityholder of this Condition 2(e).

A person becoming entitled in accordance with applicable laws to an AMTN as a consequence of the death or bankruptcy of a Securityholder or of a vesting order of a court or other judicial or quasi-judicial body or a person administering the estate of a Securityholder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such AMTN or, if so entitled, become registered as the holder of the AMTN.

Where the transferor executes a transfer of less than all of the AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the AMTNs registered as having been transferred equals the aggregate nominal amount of the AMTNs expressed to be transferred in the transfer.

(f) **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, the Australian Agent or the 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, the Australian Agent or the relevant Transfer Agent may require) in respect of tax or charges.

(g) **Closed Periods**

No Securityholder 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(b), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

(h) **Austraclear – AMTNs**

If AMTNs are or will be lodged into the Austraclear System (as defined in Condition 7(i)):

- (i) the Issuer will not be responsible for any loss occasioned by the failure of the Austraclear System or the failure of any person (except the Issuer) to perform its obligations under the Austraclear System Regulations (as defined in Condition 7(i)) or otherwise;
- (ii) the Australian Agent will enter Austraclear in the Register as the legal owner and Securityholder of the AMTNs;
- (iii) the Issuer will be entitled to deal exclusively with Austraclear as legal owner of the Notes;
- (iii) while the AMTNs remain in the Austraclear System:
 - (A) all payments and notices required of the Issuer in relation to AMTNs will be made or directed (as the case may be) to Austraclear in accordance with the Austraclear System Regulations;
 - (B) all dealings (including transfers and payments) in relation to interests in AMTNs within the Austraclear System will be governed by the Austraclear System Regulations and need not comply with the Note (AMTN) Deed Poll or the Conditions to the extent of any inconsistency; and
 - (C) any payment to or as required by Austraclear made by the Issuer operates as a complete discharge of the Issuer's liability to pay the relevant amount under the AMTNs and the Issuer has no obligation to see to the application of that amount by Austraclear or to verify the entitlement of any person to whom Austraclear requires the Issuer to make payment.
- (iv) If an AMTN is Withdrawn from the Austraclear System in accordance with the Austraclear System Regulations, such AMTN shall be a Withdrawn Note and the person in whose Security Record such AMTN appeared immediately before such AMTN was Withdrawn will be the holder of the resulting Withdrawn Note and the Australian Agent will record that person as the Securityholder in the Register (in this Condition 2(h)(v), "**Withdrawn**", "**Withdrawn Note**" and "**Security Record**" have the meaning given to them in the Austraclear System Regulations).

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 FCT MTN 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 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) If Condition 4(a) is specified as applicable in the applicable Pricing Supplement, so long as any Note or Coupon remains outstanding (as defined, in the case of Notes other than AMTNs, in the Trust Deed or, in the case of AMTNs, in the Note (AMTN) Deed Poll), each of the Issuer and (where the Issuer is FCT MTN) the Guarantor will not, and the FCT Trustee will procure that the Principal Subsidiaries (as defined below) will not, 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 Securityholders of the Notes by way of an Extraordinary Resolution.

In these Conditions, "**Existing Secured Asset**" means any of the undertaking, assets, property or revenues or rights to receive dividends of FCT MTN, FCT and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or mortgage exists at the time of creation of the Subsequent Security over such undertaking, assets, property or revenues.

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

- (i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; or
- (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.

Or

- (b) If Condition 4(b) is specified as applicable in the applicable Pricing Supplement, so long as any Note or Coupon issued under the applicable Pricing Supplement remains outstanding, as at the end of each financial year in respect of the Group (the "**Reference Date**") based upon the amounts certified by two Authorised Signatories of Frasers Centrepoint Asset Management Ltd., as manager of FCT (the "**FCT Manager**") (which the FCT Trustee undertakes to procure) to the Trustee no later than the Notification Date, the FCT Trustee shall ensure that:

- (i) the Total Secured Borrowings shall not exceed 50 per cent. of Total Assets, provided however that an amount equal to any money borrowed and set aside as at the Reference Date in order to repay any portion of the Total Secured Borrowings shall be deducted from such Total Secured Borrowings and Total Assets as at the Reference Date;
- (ii) if the test in (i) above is not met as at the end of any Reference Date, the FCT Trustee undertakes that such test in (i) above will be met as at the end of the next financial quarter immediately following the Notification Date, failing which, as at the end of the second financial quarter immediately following the Notification Date, in each case, based upon relevant amounts as at the end of the relevant quarter certified by two Authorised Signatories of the FCT Manager (which the FCT Trustee undertakes to procure) to the Trustee no later than 45 days after the end of the relevant quarter; and
- (iii) certificates delivered by two Authorised Signatories of the FCT Manager (which the FCT Trustee undertakes to procure) in connection with this Condition 4(b) shall, in the absence of manifest error, be conclusive.

In these Conditions:

- (i) **“Group”** means FCT and its subsidiaries;
- (ii) **“Notification Date”** means the date falling 90 days from the Reference Date;
- (iii) **“Principal Subsidiaries”** means any subsidiary of FCT whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 25 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 of FCT or FCT (the **“transferee”**) then:
 - (A) 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 FCT) shall thereupon become a Principal Subsidiary; and
 - (B) 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 FCT) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) 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 (consolidated in the case of a subsidiary which itself has subsidiaries) 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, Auditor's report have been prepared, to be less than 25 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's 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;

- (iv) **“subsidiary”** means any company which is for the time being a subsidiary (within the meaning of section 5 of the Companies Act, Chapter 50 of Singapore), and in relation to FCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):
 - (A) which is controlled, directly or indirectly, by FCT; or
 - (B) more than half the interests of which are beneficially owned, directly or indirectly, by FCT; or
 - (C) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (A) or (B) of this definition 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 FCT if FCT is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

- (v) **“Total Assets”** means the total book value of all assets of the Group on a consolidated basis as shown by the audited or unaudited balance sheet of the Group as at the relevant date; and
- (vi) **“Total Secured Borrowings”** means at any time the total principal amount of all secured borrowings of the Group on a consolidated basis incurred to finance or refinance the Group's investments in property and secured against such property.

5 (I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 5(II)(d)) 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 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 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 of that Fixed Rate Note if it is a Bearer Note or, in the case of a Registered Note, the Certificate representing that Fixed Rate Note and subject to the provisions of the Trust Deed or (in the case of AMTNs) the Note (AMTN) Deed Poll, 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 Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note.

(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 Calculation 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 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 of that Floating Rate Note if it is a Bearer Note or, in the case of a Registered Note, the Certificate representing that Floating Rate Note and subject to the provisions of the Trust Deed or (in the case of AMTNs) the Note (AMTN) Deed Poll, payment of the 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 for Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(i) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified hereon;
- (B) the Designated Maturity is a period specified hereon; and
- (C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(ii) **Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SIBOR or SOR**

(A) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (I) the offered quotation; or
- (II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR, EURIBOR or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

- (B) If the Relevant Screen Page is not available or if, sub-paragraph (A)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (C) If sub-paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading

banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, *provided that*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

- (iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SIBOR or SOR
 - (A) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a SIBOR Note) or SOR (in which case such Note will be a Swap Rate Note) bears interest at a floating rate determined by reference to a Benchmark as specified hereon or in any case such other Benchmark as specified hereon;
 - (B) The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 5(II)(b)(iii) will be determined by the Calculation Agent on the basis of the following provisions:
 - (I) in the case of Floating Rate Notes which are SIBOR Notes:
 - (aa) 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 offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period 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 the column headed "SGD SIBOR" (or such other Relevant Screen Page);
 - (bb) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or such other Relevant Screen Page) 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 inter-bank 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 nominal 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 four decimal places) of such offered quotations, as determined by the Calculation Agent;

- (cc) 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 sub-paragraph (bb) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (dd) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations, 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 four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the rate per annum which the Calculation Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date, *provided that*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period);
- (II) in the case of Floating Rate Notes which are Swap Rate Notes:
 - (aa) 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 as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof 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;
 - (bb) if on any Interest Determination Date no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, such Calculation Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates

(rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as such Calculation Agent may select; and

- (cc) if on any Interest Determination Date such Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by such Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to such Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such day one only or none of the Reference Banks provides such 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 four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date, *provided that*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

- (iv) 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.

- (v) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(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 this Condition 5(II)(c) 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 pursuant to the Agency Agreement 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 Securityholder at its request.
- (iv) For the purposes of paragraph (c)(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).

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) (*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 (as defined below) for such Variable Rate Note for such Interest Period on the last day of such Interest Period.
- (vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(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 case 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
- (ii) (in the case of Notes denominated in a currency other than Singapore dollars), a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

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

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (y_2 - y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where: –

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (y_2 - y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (y_2 - y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (vii) if “**Actual/Actual — ICMA**” is specified in the applicable Pricing Supplement,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Date**” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s); and

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

(viii) if **"RBA Bond Basis"** is specified in the applicable Pricing Supplement, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"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;

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as the same may be updated, amended or supplemented from time to time), unless otherwise specified hereon;

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"Reference Banks" means the institutions specified in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

"Reference Rate" means the rate specified as such hereon;

"Relevant Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

"Relevant Dealer" means, in respect of any Variable Rate Note, the Dealer party to the Dealer 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 Dealer 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 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

“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.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its Calculation 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 Calculation 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 or (in the case of AMTNs) the Note (AMTN) Deed Poll, 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 Calculation 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 within 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) In this Condition 5(III), 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 or (in the case of AMTNs) the Note (AMTN) Deed Poll, 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) 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(f)). 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(f)).

(V) Calculations

(a) Margin, Maximum/Minimum Rates of Interest and Rounding

- (i) If any Margin is specified hereon (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with Condition 5(II) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified hereon, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, **"unit"** means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(b) **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 amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid 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. 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.

(c) **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, the Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, if so required by the Issuer, 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 Securityholders in accordance with Condition 16 as soon as possible after their determination. 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.

(d) **Determination or Calculation by the Trustee**

In the case of Notes other than AMTNs, 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 may, but shall not be obliged to, do so or otherwise procure the determination or calculation of such Rate of Interest or Interest Amount. If it does so, the Trustee or any other person making such determination or calculation shall apply the provisions of this Condition 5, with any necessary consequential amendments, to the extent that, in its sole 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 and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(e) **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 from 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 (including each Credit Linked Note) will be redeemed at its Redemption Amount shown on its face on the Maturity Date shown on its face ("**Redemption Amount**") (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) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Securityholders, 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 (but excluding) 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 other than AMTNs, the notice to Securityholders 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, subject to compliance with any applicable laws. So long as the Notes are listed on any stock exchange, the Issuer shall comply with the rules of such stock exchange in relation to the publication of any redemption of such Notes.

In the case of a partial redemption of AMTNs, the AMTNs to be redeemed must be specified in the notice and selected (i) in a fair and reasonable manner; and (ii) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the AMTNs are listed.

(c) Redemption at the Option of Securityholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) 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 or any other Paying Agent at its specified office or (in the case of Registered Notes other than AMTNs) 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 any Paying Agent, the Registrar, any other Transfer Agent or the Issuer (as applicable) within the Securityholders' 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.

(d) **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 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 (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(f) below) (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (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, or increase the payment of such additional amounts, 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, which change or amendment is made 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 Condition 6(d), the Issuer shall deliver or procure that there is delivered to the Issuing and Paying Agent and the Trustee (in the case of Notes other than AMTNs) and the Australian Agent (in the case of AMTNs) a certificate signed by an Authorised Signatory of FCT MTN or, in the case of the FCT Trustee acting as the Issuer or the Guarantor, as the case may be, by an Authorised Signatory of the FCT Manager 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. The Australian Agent will make such certificate available to the holders of the relevant AMTNs for inspection. The Trustee shall be entitled to accept any such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) of this Condition 6(d) above without further enquiry and without liability to any Securityholder, Couponholder or any other person, in which event it shall be conclusive and binding on Securityholders and Couponholders.

(e) **Purchases**

The Issuer, the Guarantor or any of the subsidiaries of FCT 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, provided that in any such case such purchase or purchases is or are in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer, the Guarantor or any of the subsidiaries of FCT may be surrendered through the Issuer to the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer, the Guarantor or the relevant subsidiary of FCT be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(f) **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(d) 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 of this Condition 6(f), 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(d) 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).
- (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.

(g) **Credit Linked Notes**

Provisions relating to the redemption of Credit Linked Notes will be set out in the applicable Pricing Supplement.

(h) **Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of the subsidiaries of FCT 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 (other than AMTNs), 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 or Certificates so surrendered for cancellation may not be reissued or resold.

If any AMTN represented by an AMTN Certificate is redeemed or purchased and cancelled in accordance with this Condition 6 then (i) the applicable AMTN Certificate will be deemed to be surrendered and cancelled without any further formality, and (ii) where some, but not all, of the AMTNs represented by that AMTN Certificate are so redeemed or purchased and cancelled, the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate in respect of those AMTNs that had been represented by the original AMTN Certificate and which remain outstanding following such redemption or purchase and cancellation.

7 Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) 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 any Paying Agent by transfer to an account maintained by the holder in the currency in which payment is due with, a bank in the principal financial centre for that currency or, at the option of the relevant Paying Agent, by a cheque drawn in that currency.

(b) Principal and Interest in respect of Registered Notes (other than AMTNs)

This Condition 7(b) does not apply to AMTNs.

(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 7(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 transfer to an account (details of which appear on the Register) maintained by the holder in the currency in which payment is due with a bank in the principal financial centre for that currency or, at the option of the Registrar or the relevant Transfer Agent, by a cheque drawn in that currency and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

(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 Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agents, the Australian Agent and the Registrars initially appointed by the Issuer and their specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the CDP Paying Agent, any other Paying Agent, the Calculation Agent, any Transfer Agent, the Australian Agent and either Registrar and to appoint additional or other 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, (iv) a CDP Paying Agent in relation to Notes cleared through CDP, (v) a Registrar or Australian Agent (as applicable) in relation to Registered Notes and (vi) a Paying Agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Security(ies) are exchanged for definitive Notes, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

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

Subject to the provisions of the Agency Agreement, the Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee, without the consent of the holder of any Note or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which all of the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable, provided in each case that such amendment does not, in the opinion of each of the Issuer, the Guarantor and the Trustee, adversely affect the interests of the holders of the Notes or the Coupons. Any such amendment shall be binding on the holder of any Note or Coupon.

(e) **Unmatured Coupons and Unexchanged Talons**

- (i) Bearer Notes which comprise Fixed Rate Notes (other than Credit Linked Notes) and Hybrid Notes should be surrendered for payment together with all unmaturing 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 unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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 five 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, unmaturing 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, Credit Linked Note or Hybrid Note is presented for redemption without all unmaturing 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 (other than AMTNs), payment of all or any part of such sum is not made against due presentation of the Notes (in the case of Bearer Notes) or the Certificates representing the Notes or, as the case may be, the Coupons, or if any sum in respect of the AMTNs is not paid in full on its due date, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Securityholders 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 or (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 such preceding 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 Condition 7(h) 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.

(i) **AMTNs**

- (i) The Australian Agent will act (through its office in Sydney) as paying agent for AMTNs pursuant to the Australian Agency Agreement and:
 - (A) if the AMTNs are in the clearing system (the “**Austraclear System**”) operated by Austraclear, by crediting to the account (held with a bank in Australia) notified by Austraclear to the Australian Agent, or otherwise by paying to Austraclear in the manner required by Austraclear, each amount due under the AMTNs and on its due date (including on the relevant Interest Payment Date or Maturity Date (as the case may be)) and otherwise in accordance with the rules and regulations known as the “**Austraclear System Regulations**” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System; and
 - (B) if the AMTNs are not in the Austraclear System, by crediting each amount due to a Securityholder and on its due date (including on the relevant Interest Payment Date or Maturity Date (as the case may be), to an Australian dollar account (held with a bank in Australia) previously notified in writing by that Securityholder to the Issuer and the Australian Agent or, in the absence of such notification by close of business on the relevant Record Date (as defined below) either (x) at the option of the Australian Agent, by cheque drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date to that Securityholder (or to the first named of the relevant joint Securityholders) or (y) by such other method of payment capable of transferring such amount to the Securityholder as may be proposed with adequate notice to the Australian Agent by the Securityholder and agreed to by the Australian Agent (such agreement not to be unreasonably withheld).
- (ii) If a payment in respect of the AMTN is prohibited by law from being made in Australia, such payment will be made in an international financial center for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferrable at the order of the payee.

For the purposes of this Condition 7(i), in relation to AMTNs, “**Business Day**” has the meaning given in the Australian Agency Agreement.

- (iii) Payments of principal and interest will be made in Sydney in Australian dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such AMTNs or (if so required by the Trustee by notice in writing following the occurrence of an Event of Default or Potential Event of Default or following receipt by the Trustee of any money which it proposes to pay under Clause 7.1 of the Trust Deed) to the Trustee, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by the Australian Agent giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Securityholder to the Australian Agent (or in any other manner in Sydney which the Australian Agent and the Securityholder agree) or, at the option of the Australian Agent, by cheques drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date at the risk of the Securityholder. Payment of an amount due in respect of an AMTN to the holder or otherwise in accordance with this Condition or to the Trustee discharges the obligation of the Issuer to all persons to pay that amount.

- (iv) In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Securityholder on the same day as the day on which the instructions are given.
- (v) If an electronic transfer or a cheque posted for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the Securityholder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.
- (vi) Interest will be calculated in the manner specified in Condition 5 and will be payable to the persons who are registered as Securityholders at the close of business in Sydney on the relevant Record Date and, if such payment is to be made by cheque at the option of the Australian Agent, cheques will be made payable to the Securityholder (or, in the case of joint Securityholders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Securityholder (or, in the case of joint Securityholders, by all the Securityholders) in such form as may be prescribed by the Australian Agent. In the absence of notification by a Securityholder of his Australian dollar account (held with a bank in Australia) and the election by the Australian Agent to not make payment by cheque, payment shall be made by such other method capable of transferring such amount to the Securityholder as may be proposed with adequate notice to the Australian Agent by the Securityholder and agreed to by the Australian Agent (such agreement not to be unreasonably withheld). Payments of principal will be made, when due, to, or to the order of, the persons who are registered as Securityholders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.
- (vii) If any day for payment in respect of any AMTN is not a Business Day, such payment shall not be made until the next day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment.
- (viii) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Issuer nor the Australian Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In this Condition 7(i) in relation to AMTNs, “**Record Date**” means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

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 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 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 a permanent establishment in, Singapore); or

- (b) 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 last day of such period of 30 days; or
- (c) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), or Coupon is presented for payment.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the “**Code**”) as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

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 Securityholders 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

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and is continuing, the Trustee at its discretion may, and if so requested in writing 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 (provided in any such case that the Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer and the Guarantor 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 principal or interest payable under any of the Notes and such default continues for a period of five business days after the due date;
- (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)) under the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll or any of the Notes and, if that default is capable of remedy, it is not remedied within 30 days after the date of the notice from the Trustee or a holder of the relevant AMTNs to the Issuer or, as the case may be, the Guarantor requiring the same to be remedied;

- (c) (i) any other indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT in respect of borrowed money becomes due and payable prior to its stated maturity by reason of any event of default (however described) or is not paid when due or within any originally agreed applicable grace period; or
- (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT fails to pay when properly called upon to do so, any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this Condition 10(c) 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(c) has/have occurred equals or exceeds S\$50,000,000 or its equivalent in other currency or currencies;

- (d) the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT is (or is 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 (other than those contested in good faith and by appropriate proceedings), takes any proceeding under any law for the rescheduling, readjustment or deferment 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, the Guarantor or any of the Principal Subsidiaries of FCT;
- (e) 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, the Guarantor or any of the Principal Subsidiaries of FCT and is not discharged or stayed within 30 days;
- (f) any security on or over the whole or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT becomes enforceable;
- (g) any meeting is convened, or any petition or originating summons is presented or any order is made or any resolution is passed for the winding-up (as defined in the Trust Deed) of the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT (except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Securityholders or (ii) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and results in such Principal Subsidiary, as the case may be, being able to pay all of its creditors in full) or a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, the Guarantor, any of the Principal Subsidiaries of FCT or over all or any substantial part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT is appointed and (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 30 days;
- (h) the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT ceases to carry on the whole or a substantial part of its business, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Securityholders or (B) in the case of a Principal Subsidiary, where such cessation does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full. For the purposes of this Condition 10(h), no cessation of any part of the business of FCT or any of the Principal Subsidiaries of FCT shall constitute an Event of Default if such cessation:
 - (i) does not require the approval of the unitholders of FCT in a general meeting under the rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”); or

- (ii) has been approved by the unitholders of FCT in a duly convened general meeting of FCT in accordance with the rules of the SGX-ST and the FCT Trust Deed (as defined below) and such approval has not been obtained in consideration for the payment of a consent fee or any other financial incentive to some or all unitholders of FCT;
- (i) an order is made by any government authority or agency with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or substantially all of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT and such event has a material adverse effect on the Issuer or the Guarantor;
- (j) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes and the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);
- (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 the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll or any of the Notes;
- (l) the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll 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 (subject to equitable principles and insolvency laws affecting creditors' rights generally);
- (m) any litigation, arbitration or administrative proceeding (other than those of a vexatious or frivolous nature or which are contested in good faith) against the Issuer or the Guarantor is current or pending to restrain the entry into, the exercise of any of the rights under, and/or the performance or enforcement of, or compliance with, any of the material obligations of the Issuer or the Guarantor under the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll or any of the Notes;
- (n) 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(d), 10(e), 10(f), 10(g), 10(h) or 10(i);
- (o) the Issuer, the Guarantor or any of the Principal Subsidiaries of FCT is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore;
- (p) (i)(1) the FCT Trustee resigns or is removed from the position of trustee for FCT, (2) an order is made for the winding-up of the FCT Trustee, a receiver, judicial manager, administrator, agent or similar officer of the FCT 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 FCT Trustee which prevents or restricts the ability of the FCT Trustee to perform its obligations under any of the Notes, the Trust Deed or the Agency Agreement and (ii) a replacement or substitute trustee of FCT is not appointed in accordance with the terms of the trust deed dated 5 June 2006 constituting FCT (as amended by the first supplemental deed dated 4 October 2006, the first amending and restating deed dated 7 May 2009, the second supplemental deed dated 22 January 2010, the third supplemental deed dated 17 December 2015 and the fourth supplemental deed dated 19 January 2017, and as further amended and supplemented from time to time) (the "**FCT Trust Deed**"); and
- (q) the FCT Manager resigns or is removed as a manager of FCT and a replacement or substitute manager is not appointed in accordance with the FCT Trust Deed.

11 Enforcement of Rights

At any time 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 Securityholders of such Notes or so requested in writing by Securityholders holding not less than 25 per cent. in principal amount of such Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded by the Securityholders to its satisfaction. No Securityholder 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 Securityholders and Modifications

- (a) The Trust Deed and (in the case of AMTNs) the Note (AMTN) Deed Poll each contains provisions for convening meetings of Securityholders 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 Securityholders holding not less than 10 per cent. of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses 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 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 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 (but is not obliged to) agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Note (AMTN) Deed Poll 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 law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Notes may be held, (ii) any other modification (except as mentioned in the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll) which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders, and (iii) any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Note (AMTN) Deed Poll, the Agency Agreement or these Conditions 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, unless the Trustee otherwise agrees, such modification, waiver or authorisation shall be notified by the Issuer to the Securityholders as soon as practicable.

In connection with the exercise of its functions and/or exercise of its rights, powers and/or discretions (including but not limited to those in relation to any proposed modification, waiver or authorisation), 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 Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Meetings of AMTN holders**

The Note (AMTN) Deed Poll contains provisions for convening meetings of holders of AMTNs to consider any matter affecting their interests.

13 Replacement of Notes, Certificates, AMTN 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 Paying Agent or Transfer Agent, as the case may be, 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 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 and/or the Guarantor may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

Should any AMTN Certificate be lost, stolen, mutilated, defaced or destroyed, upon written notice of such having been received by the Issuer and the Australian Agent:

- (a) that the AMTN Certificate will be deemed to be cancelled without any further formality; and
- (b) the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate to represent the holding of the AMTNs that had been represented by the original AMTN Certificate.

14 Further Issues

The Issuer may from time to time without the consent of the Securityholders 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 without limitation provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with FCT MTN, the FCT Trustee, FCT or any of the respective related entities of FCT MTN, the FCT Trustee and FCT without accounting to the Securityholders or Couponholders for any profit resulting from such transactions.

None of the Trustee or any of the Agents shall be responsible for the performance by FCT MTN, the FCT Trustee or FCT and any other person appointed by FCT MTN in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Securityholder or Couponholder, FCT MTN, the FCT Trustee, FCT or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Securityholders.

The Trustee shall be entitled to rely on any direction, request or resolution of Securityholders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Securityholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, these Conditions or any other transaction document to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Securityholders by way of an Extraordinary Resolution, and the Trustee is not responsible or liable to any person for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received. For the avoidance of doubt, even if such directions are received, the Trustee shall not be required to exercise any such discretion or power or take any such action as aforesaid unless it has first been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

The Trustee may rely without liability to Securityholders, Couponholders, FCT MTN, the FCT Trustee, FCT or any other person on any report, confirmation, opinion or certificate from or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise, and, in such event, such report, confirmation, opinion, certificate or advice shall be binding on the Securityholders and the Couponholders.

Each Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Securityholder shall not rely on the Trustee in respect thereof.

16 Notices

Notices to the holders of Registered Notes shall be valid if 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. Notwithstanding the foregoing, notices to the holders of 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. Notices regarding AMTNs may also be published in a leading daily newspaper of general circulation in Australia. If so given, it is expected that such notices will be published in *The Australian Financial Review*. Any such notice will be deemed to have been given on the date of such publication.

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 Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, 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 CDP) CDP for communication by it to the Securityholders, except that if the Notes are listed on any stock exchange and the rules of such stock exchange so require, notice will in any event be published in accordance with the preceding paragraphs. 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 CDP.

Notices to be given by any Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes or AMTNs, as the case may be) or such other Agent as may be specified in these Conditions. Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent through Euroclear, Clearstream, Luxembourg and/or CDP in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent and Euroclear, Clearstream, Luxembourg and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition 16, in any case where the identities 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 and will be deemed to have been given when received at such addresses.

17 Acknowledgement

- (a) Notwithstanding any provision to the contrary in the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith, the Trustee, the Securityholders and the Couponholders acknowledge and agree that HSBC Institutional Trust Services (Singapore) Limited (“**HSBCITS**”) has entered into the Trust Deed only in its capacity as trustee of FCT and not in its personal capacity and all references to (in the case of Notes being issued by the FCT Trustee) the Issuer, the Guarantor or the FCT Trustee in the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, these Conditions and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith, HSBCITS has assumed all obligations under the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith in its capacity as trustee of FCT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the FCT Trustee as an Issuer or the Guarantor under the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith is given by HSBCITS only in its capacity as trustee of FCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith is limited to the assets of FCT over which HSBCITS, in its capacity as trustee of FCT, has recourse and shall not extend to any personal or other assets of HSBCITS or any assets held by HSBCITS as trustee of any other trust (other than FCT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the FCT Trustee as an Issuer or the Guarantor under the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith shall only be in connection with matters relating to FCT (and shall not extend to any personal or other assets of HSBCITS or the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Securityholders and the Couponholders under law or equity whether in respect of any gross negligence, fraud or wilful default of the FCT Trustee in relation to the FCT Trust Deed.

- (b) Notwithstanding any provision to the contrary in the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith, it is hereby agreed that the FCT Trustee's obligations under the Trust Deed, the Notes, the Coupons, these Conditions and any document in connection herewith or therewith, in each case as an Issuer or the Guarantor, will be solely the corporate obligations of HSBCITS and there shall be no recourse against the shareholders, directors, officers or employees of HSBCITS 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 (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Securityholders and the Couponholders under law or equity whether in respect of any gross negligence, fraud or wilful default of the FCT Trustee in relation to the FCT Trust Deed.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against the FCT Trustee as an Issuer or the Guarantor whether in Singapore, England or elsewhere pursuant to the Trust Deed (and, where applicable, the Note (AMTN) Deed Poll), the Notes, the Coupons, these Conditions and any document in connection herewith or therewith shall be brought against HSBCITS in its capacity as trustee of FCT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Securityholders and the Couponholders under law or equity whether in respect of any gross negligence, fraud or wilful default of the FCT Trustee in relation to the FCT Trust Deed.
- (d) The provisions of this Condition 17 shall apply, mutatis mutandis, to any notices, certificates or other documents which the FCT Trustee as an Issuer or the Guarantor issues under or pursuant to the Notes and any document in connection herewith or therewith as if expressly set out in such notices, certificates or documents and shall survive the termination or rescission of the Trust Deed or, as the case may be, redemption of the Notes or the Coupons.

18 **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 1999.]

[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.]

19 **Governing Law and Jurisdiction**

Condition 19(a), Condition 19(b) and Condition 19(c) do not apply to AMTNs.

(a) **Governing Law**

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, [English law]¹[Singapore law]².

(b) **Jurisdiction**

The [Courts of England]¹ [Courts of Singapore]² are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (other than AMTNs), Coupons, Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes (other than AMTNs), Coupons, Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **[Service of Process]**

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.]¹

(d) **AMTNs**

- (i) The AMTNs, the Australian Agency Agreement and the Note (AMTN) Deed Poll shall be governed by the laws in force in New South Wales, Australia, save that the provisions of Condition 10 and Condition 12(a) shall be interpreted so as to have the same meaning they would have if governed by English Law.
- (ii) The courts of New South Wales, Australia and the courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with them and any suit, action or proceedings arising out of or in connection with the AMTNs, the Australian Agency Agreement and the Note (AMTN) Deed Poll (together referred to as “**Australian Proceedings**”) may be brought in such courts.
- (iii) For so long as any AMTNs are outstanding, the Issuer agrees that it will irrevocably appoint an agent in Australia to receive, for it and on its behalf, service of process in any Australian Proceedings in Australia.

¹ Include for Notes governed by English law.

² Include for Notes governed by Singapore law.

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 issued in exchange for the Global Security(ies) or the Global Certificate(s) 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. 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, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust (“**FCT**”) and in such capacity, the “**FCT Trustee**”) or FCT MTN Pte. Ltd. (“**FCT MTN**”) (each, in relation to Perpetual Securities issued by it, the “**Issuer**”) pursuant to the Trust Deed (as defined below). Issues of Perpetual Securities by FCT MTN will be guaranteed by the FCT Trustee (in such capacity, the “**Guarantor**”). References in these Conditions to the Guarantor and the Guarantee shall only apply to Perpetual Securities issued by FCT MTN.

The Perpetual Securities are constituted by a trust deed dated 8 February 2017 (as amended or supplemented as at the date of issue of the Perpetual Securities (the “**Issue Date**”), the “**Trust Deed**”) made between (1) FCT MTN, (2) the FCT Trustee and (3) The Bank of New York Mellon, London Branch (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 Perpetual Securityholders (as defined below) as supplemented by the Singapore Supplemental Trust Deed (as amended and supplemented as at the Issue Date, the “**Singapore Supplemental Trust Deed**”) dated 8 February 2017 between the same parties.

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. FCT MTN and the FCT Trustee have entered into an agency agreement dated 8 February 2017 made between (1) FCT MTN, (2) the FCT Trustee, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent (in such capacity, the “**Issuing and Paying Agent**”) and (where appointed as contemplated therein) as calculation agent (in such capacity, the “**Calculation Agent**”), (4) The Bank of New York Mellon, Singapore Branch, as CDP paying agent in respect of Perpetual Securities cleared through CDP (the “**CDP Paying Agent**”) and, together with the Issuing and Paying Agent and any other paying agents that may be appointed, the “**Paying Agents**”), (5) The Bank of New York Mellon (Luxembourg) S.A., as transfer agent in respect of Perpetual Securities cleared through Euroclear (as defined below) or Clearstream, Luxembourg (as defined below) and The Bank of New York Mellon, Singapore Branch, as transfer agent in respect of Perpetual Securities cleared through CDP (each a “**Transfer Agent**” and, together with any other transfer agents that may be appointed, the “**Transfer Agents**”), (6) The Bank of New York Mellon (Luxembourg) S.A., as registrar in respect of Perpetual Securities cleared through Euroclear or Clearstream, Luxembourg and The Bank of New York Mellon, Singapore Branch, as registrar in respect of Perpetual Securities cleared through CDP (each in such capacity, the “**Registrar**”) and (7) the Trustee, as trustee in relation to the Perpetual Securities (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”). The Perpetual Securityholders and the holders (the “**Couponholders**”) of the distribution coupons (the “**Coupons**”) appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the “**Talons**”) are bound by and are deemed to have notice of all of the provisions of these Conditions, (in respect of the holders of Perpetual Securities) all the provisions of the Trust Deed and the applicable Pricing Supplement, and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

Copies of the Trust Deed, the Singapore Supplemental Trust Deed and the Agency Agreement 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 Denomination Amount 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 shall be treated as the absolute owner of such Perpetual Security, Coupon or 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.
- (iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or The Central Depository (Pte) Limited (“**CDP**”), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or CDP 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 CDP 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 other Paying Agents, the Calculation Agent, the Registrar, the Transfer Agents and 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, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global 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 other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents, 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 Security or, as the case may be, the Global Certificate (and the expressions “**Perpetual Securityholder**” and “**holder of Perpetual Securities**” and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security 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 CDP. For so long as any of the Perpetual Securities is represented by a Global Security or a Global Certificate and such Global Security or, as the case may be, Global Certificate is held by CDP, the record date for purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Perpetual Security shall, unless otherwise specified by the Issuer, be the date falling five (5) business days prior to the relevant payment date (or such other date as may be prescribed by CDP).

- (iv) In these Conditions, **“Global Security”** means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, **“Global Certificate”** means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) CDP and/or (3) any other clearing system, **“Perpetual Securityholder”** means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security 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 (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 distribution and **“Tranche”** means Perpetual Securities which are identical in all respects (including as to listing).
- (v) 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 Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) Transfer of Registered Perpetual Securities

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred 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 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, and by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Perpetual Securities**

In the case of an exercise of the Issuer's 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 Conditions 2(b) or 2(c) shall be available for delivery within five 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 Registrar or 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 Guarantor, the Registrar or the 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 relevant Transfer Agent may require) in respect of tax or charges.

(f) **Closed Periods**

No Perpetual 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 seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

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 of Senior Perpetual Securities**

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 of Senior Perpetual Securities**

The payment of all sums expressed to be payable by FCT MTN 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 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 of Subordinated Perpetual Securities**

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 or priority among themselves, and *pari passu* with any Parity Obligations of (in the case where FCT MTN is the Issuer) FCT MTN or (in the case where the FCT Trustee is the Issuer) FCT. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, “**Parity Obligation**” means (i) in the case of FCT MTN, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by FCT MTN (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Perpetual Securities of FCT MTN and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of FCT MTN and/or, in the case of an instrument or security guaranteed by FCT MTN, the issuer thereof and (ii) in the case of FCT, any instrument or security (including without limitation any preference units in FCT) issued, entered into or guaranteed by the FCT Trustee on behalf of FCT (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the FCT Trustee and/or, in the case of an instrument or security guaranteed by the FCT Trustee, the issuer thereof.

(ii) **Ranking of claims on winding-up – Issuer**

- (a) In the case where FCT MTN is the Issuer, subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities 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.
- (b) In the case where the FCT Trustee is the Issuer, subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of FCT, there shall be payable by the Issuer in respect of each Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the winding-up of FCT, and thereafter, such Perpetual

Securityholder were the holder of one of a class of preferred units in the capital of FCT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Notional Preferred Units**”) having an equal right to return of assets in the winding-up of FCT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the winding-up of FCT, and so rank ahead of the holders of Junior Obligations (as defined in Condition 4(IV)(a)) of FCT, but junior to the claims of all other present and future creditors of FCT (other than Parity Obligations of FCT), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such winding-up was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c)) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions.

In these Conditions, “**winding-up**” means the bankruptcy, termination, winding-up, liquidation, receivership or similar proceedings in respect of FCT MTN or, as the case may be, FCT.

(iii) **No 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 the winding-up or administration of FCT MTN or FCT, the liquidator or, as appropriate, administrator of FCT MTN or FCT) 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 FCT MTN or FCT) and accordingly any such discharge shall be deemed not to have taken place.

(iv) **Guarantee of Subordinated Perpetual Securities**

The payment of all sums expressed to be payable by the Issuer 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 (other than Subordinated Perpetual Securities to be issued by the FCT Trustee). The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of FCT. The rights and claims of the Perpetual Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(v) **Ranking of claims on winding up – FCT**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of FCT, there shall be payable by the Guarantor under and in accordance with the terms of the Subordinated Guarantee in respect of each Perpetual Security (in lieu of any other payment by the Guarantor) such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the winding-up of FCT, and thereafter, such Perpetual Securityholder were the holder of Notional Preferred Units having an equal right to return of assets in the winding-up of FCT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the winding-up of FCT, and so rank ahead of the holders of Junior Obligations of FCT, but junior to the claims of all other present and future creditors of FCT (other than Parity Obligations of FCT), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such winding-up was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions.

(vi) **No 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 FCT) 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 FCT) and accordingly any such discharge shall be deemed not to have taken place.

4 Distribution 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 Calculation Amount (as defined in Condition 4(II)(c)) 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 Distribution Rate 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 thereof 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) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement),
 - (1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or
 - (2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and
- (ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate (as specified in the applicable Pricing Supplement),

Provided always that if Redemption upon a Change of Control is specified on the face of such Perpetual Security and a Change of Control Event Margin is specified in the applicable Pricing Supplement, in the event that a Change of Control Event (as defined in Condition 5(i)) has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(i), the then prevailing Distribution Rate shall be increased by the Change of Control Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event 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).

(c) Calculation of Reset Distribution Rate

The Calculation Agent will, on the second business day prior to each Reset Date, calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The Calculation Agent will cause the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the Issuer and the Guarantor as soon as possible after its determination but in no event later than the fourth business day thereafter. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(d) **Publication of Relevant Reset Distribution Rate**

The Issuer shall cause notice of the then applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof.

(e) **Determination or Calculation by Trustee**

If the Calculation Agent does not at any material time determine or calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate, the Trustee may, but shall not be obliged to, do so or procure the determination or calculation of such Rate of Interest or Interest Amount. If it does so, the Trustee or any other person making such determination or calculation shall apply the provisions of this Condition 4(l), 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 and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(f) **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 Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security.

(II) **Distribution on Floating Rate Perpetual Securities**

(a) **Distribution Payment Dates**

Each Floating Rate Perpetual Security confers a right to receive distribution on its Calculation 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 (each a “**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 a “**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 the Redemption Amount 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) **Distribution Rate for Floating Rate Perpetual Securities**

The Distribution Rate in respect of Floating Rate Perpetual Securities for each Distribution Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(i) **ISDA Determination for Floating Rate Perpetual Securities**

Where ISDA Determination is specified hereon as the manner in which the Distribution Rate is to be determined, the Distribution Rate for each Distribution Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), “**ISDA Rate**” for a Distribution Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified hereon;
- (B) the Designated Maturity is a period specified hereon; and
- (C) the relevant Reset Date is the first day of that Distribution Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(ii) **Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is not specified as being SIBOR or SOR**

(A) Where Screen Rate Determination is specified hereon as the manner in which the Distribution Rate is to be determined, the Distribution Rate for each Distribution Period will, subject as provided below, be either:

- (I) the offered quotation; or
- (II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Distribution Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified hereon as being other than LIBOR, EURIBOR or HIBOR, the Distribution Rate in respect of such Perpetual Securities will be determined in accordance with the Pricing Supplement;

- (B) If the Relevant Screen Page is not available or if, sub-paragraph (A)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Distribution Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Distribution Rate for such Distribution Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (C) If sub-paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Distribution Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Distribution Determination Date, deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Distribution Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, *provided that*, if the Distribution Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Distribution Rate shall be determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum or Minimum Distribution Rate is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Period, in place of the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to that last preceding Distribution Period).

- (iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being SIBOR or SOR
 - (A) Each Floating Rate Perpetual Security where the Reference Rate is specified as being SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security) or SOR (in which case such Perpetual Security will be a Swap Rate Perpetual Security) confers a right to receive distribution at a floating rate determined by reference to a Benchmark as specified hereon or in any case such other Benchmark as specified hereon;
 - (B) The Distribution Rate payable from time to time in respect of each Floating Rate Perpetual Security under this Condition 4(II)(b)(iii) will be determined by the Calculation Agent on the basis of the following provisions:
 - (I) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:
 - (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Distribution Rate 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 the Reuters Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11.00 HRS SINGAPORE TIME” and the column headed “SGD SIBOR” (or such other Relevant Screen Page);
 - (bb) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or such other Relevant Screen Page) 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 inter-bank 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 nominal amount of the relevant Floating Rate Perpetual Securities. The Distribution Rate for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations, as determined by the Calculation Agent;
 - (cc) if on any Distribution Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Distribution Rate for the relevant Distribution Period shall be determined in accordance with sub-paragraph (bb) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (dd) if on any Distribution Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations, the Distribution Rate 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 four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number)

to the Calculation Agent at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate or if on such Distribution Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the rate per annum which the Calculation Agent determines to be 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;

- (II) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities
 - (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Distribution Rate for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof 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;
 - (bb) if on any Distribution Determination Date no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, such Calculation Agent will determine the Distribution Rate for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as such Calculation Agent may select;
 - (cc) if on any Distribution Determination Date such Calculation Agent is otherwise unable to determine the Distribution Rate under paragraphs (aa) and (bb) above, the Distribution Rate shall be determined by such Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to such Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate, or if on such day one only or none of the Reference Banks provides such Calculation Agent with such

quotation, the Distribution Rate for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date.

- (C) 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 Distribution Rate for such Distribution Period.
- (D) For the avoidance of doubt, in the event that the Distribution Rate in relation to any Distribution Period is less than zero, the Distribution Rate in relation to such Distribution Period shall be equal to zero.

(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 case 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
- (ii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars), a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

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

“Day Count Fraction” means, in respect of the calculation of an amount of distribution on any Perpetual Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual — ISDA”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (y_2 - y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ D_1 ” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (y_2 - y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ D_1 ” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (y_2 - y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ D_1 ” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

- (vii) if “**Actual/Actual — ICMA**” is specified in the applicable Pricing Supplement,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Date**” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Distribution Payment Date(s); and

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Distribution Commencement Date**” means the Issue Date or such other date as may be specified as the 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;

“**Distribution Rate**” means the distribution rate payable from time to time in respect of this Perpetual Security and that is either specified or calculated in accordance with the provisions hereon;

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as the same may be updated, amended or supplemented from time to time), unless otherwise specified hereon;

“Reference Banks” means the institutions specified in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

“Reference Rate” means the rate specified as such hereon;

“Relevant Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Perpetual Securities are denominated;

“Relevant Financial Centre” means, in the case of distribution to be determined on a 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 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

“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.

(III) Calculations

(a) Margin, Maximum/Minimum Distribution Rates and Rounding

- (i) If any Margin is specified hereon (either (A) generally, or (B) in relation to one or more Distribution Periods), an adjustment shall be made to all Distribution Rates, in the case of (A), or the Distribution Rates for the specified Distribution Periods, in the case of (B), calculated in accordance with Condition 4(II) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Distribution Rate or Minimum Distribution Rate is specified hereon, then any Distribution Rate shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **“unit”** means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(b) **Determination of Distribution Rate and Calculation of Distribution Amounts**

The Calculation Agent will, as soon as practicable after the Relevant Time on each Distribution Determination Date determine the Distribution Rate 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 amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security. 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.

(c) **Notification**

The Calculation Agent will cause the Distribution Rate 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, the Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, if so required by the Issuer, the Calculation Agent will also cause the Distribution Rate and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. 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 an Enforcement Event occurs in relation to the Floating Rate Perpetual Securities, the Distribution Rate 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 Distribution Rate and Distribution Amounts need to be made unless the Trustee requires otherwise.

(d) **Determination or Calculation by the Trustee**

If the Calculation Agent does not at any material time determine or calculate the Distribution Rate for a Distribution Period or any Distribution Amount, the Trustee may, but shall not be obliged to, do so or otherwise procure the determination or calculation of such Rate of Interest or Interest Amount. If it does so, the Trustee or any other person making such determination or calculation shall apply the provisions of this Condition 4, 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 and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(e) **Calculation Agent and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding (as defined in the Trust Deed), 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 Distribution Rate 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 from 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, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five 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 Reference 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 dividend, distribution or other payment has been declared or paid on or in respect of any of FCT’s Junior Obligations or (in the case where FCT MTN is the Issuer) the Issuer’s Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT’s or (in the case where FCT MTN is the Issuer) the Issuer’s Parity Obligations; or
- (ii) any of FCT’s or (in the case where FCT MTN is the Issuer) the Issuer’s Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT’s or (in the case where FCT MTN is the Issuer) the Issuer’s Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer for Junior Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer (a “**Compulsory Distribution Payment Event**”) and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions, “**Junior Obligation**” means (i) in the case of FCT MTN, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by FCT MTN that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities and (ii) in the case of FCT, any class of equity capital in FCT and any instrument or security issued, entered into or guaranteed by the FCT Trustee on behalf of FCT, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of FCT.

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 a director or an Authorised Signatory of FCT MTN or, in the case of the FCT Trustee acting as the Issuer, a certificate signed by a director or an Authorised Signatory of Frasers Centrepoint Asset Management Ltd., as manager of FCT (the “**FCT Manager**”) to be procured by the FCT Trustee 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 Perpetual 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 Perpetual Securityholders.

(b) **No Obligation to Pay**

If Optional Payment is set out hereon and 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 Deferral and Cumulative Deferral**

- (i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (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).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

- (ii) 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.
- (iii) 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 and the FCT Trustee shall procure that none of FCT's subsidiaries shall:

- (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, any of FCT's or (in the case where FCT MTN is the Issuer) the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT's or (in the case where FCT MTN is the Issuer) the Issuer's 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 for any consideration is made in respect of, any of FCT's or (in the case where FCT MTN is the Issuer) the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of FCT's or (in the case where FCT MTN is the Issuer) the Issuer's Parity Obligations,

in each case other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer for Junior Obligations of FCT or (in the case where FCT MTN is the Issuer) the Issuer, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities 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 Date that was unpaid in full or in part, has been paid in full or (C) the Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) **Satisfaction of Optional Distribution or Arrears of 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, the Issuing and Paying Agent and the Perpetual 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 or Arrears of 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 earliest 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 the Guarantor.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro-rata* basis.

(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 under the Perpetual Securities.

For the avoidance of doubt, nothing in this Condition 4(IV) shall restrict the payment of any fees to any party by way of issuance of units or payment of cash by FCT.

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 (but not the obligation) 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, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders, 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 (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

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 Perpetual 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 any stock exchange, the Issuer shall comply with the rules of such stock exchange in relation to the publication of any redemption of such 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 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, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (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, or increase the payment of such additional amounts, 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, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, or as a result of a position adopted by any political subdivision or any authority of or in Singapore having power to tax, which causes the Perpetual Securities not to qualify as "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore, which position becomes effective 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 Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver or procure that there is delivered to the Issuing and Paying Agent and the Trustee a certificate signed by an Authorised Signatory of FCT MTN, or in the case of the FCT Trustee acting as the Issuer or the Guarantor, as the case may be, by an Authorised Signatory of the FCT Manager 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.

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

(d) **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 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 (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) 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 the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

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 and the Issuing and Paying Agent:

- (i) a certificate, signed by an Authorised Signatory of FCT MTN or, in the case of the FCT Trustee acting as the Issuer, by an Authorised Signatory of the FCT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Issuer'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(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) **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 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 (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

- (i) 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 otherwise on or after the Issue Date;
- (ii) 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 otherwise on or after the Issue Date; or

- (iii) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced on or after the Issue Date,

payments by the Issuer or, as the case may be, the Guarantor, which would otherwise have been tax deductible to FCT or, as the case may be, FCT MTN, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by FCT or, as the case may be, FCT MTN, for Singapore income tax purposes.

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

- (1) a certificate, signed by an Authorised Signatory of FCT MTN or, in the case of the FCT Trustee acting as the Issuer, by an Authorised Signatory of the FCT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (2) an opinion of the Issuer's 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(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) 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 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, (together with distribution accrued to (but excluding) the date fixed for redemption), if as a result of any change in, or amendment to, the Property Funds Appendix (as defined below), or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities will count towards the Aggregate Leverage (as defined below) under the Property Funds Appendix, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

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 and the Issuing and Paying Agent:

- (i) a certificate signed by a director or an Authorised Signatory of FCT MTN or, in the case of the FCT Trustee acting as the Issuer, by a director or an Authorised Signatory of the FCT Manager stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances; and
- (ii) an opinion of independent legal or any other professional advisers 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 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).

In this Condition 5(f), “**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 and “**Property Funds Appendix**” means appendix 6 to the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore in relation to real estate investment trusts.

(g) **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 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, (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency (as defined below) specified hereon (or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant a rating to the Issuer or the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency), provided that, prior to the publication of any notice of redemption pursuant to this Condition 5(g), the Issuer shall deliver, or procure that there is delivered to the Trustee and the Issuing and Paying Agent a certificate signed by a director or an Authorised Signatory of FCT MTN or, in the case of the FCT Trustee acting as the Issuer, by a director or an Authorised Signatory of the FCT Manager stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances.

Upon the 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).

In this Condition 5(g), “**Rating Agencies**” means (a) Moody’s Investors Service Inc., (b) Fitch, Ratings Inc., and/or (c) Standard & Poor’s Rating Services, and their respective successors and “**Rating Agency**” means any one of them.

(h) **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 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 (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(h), the Issuer shall be bound to redeem all 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, on any Distribution Payment Date or, if so specified hereon, 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, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the FCT Manager resigns or is removed as manager of FCT and a replacement or substitute manager is not appointed in

accordance with the trust deed dated 5 June 2006 constituting FCT (as amended by the first supplemental deed dated 4 October 2006, the first amending and restating deed dated 7 May 2009, the second supplemental deed dated 22 January 2010, the third supplemental deed dated 17 December 2015 and the fourth supplemental deed dated 19 January 2017, and as further amended and supplemented from time to time) (the “**FCT Trust Deed**”) (a “**Change of Control Event**”).

(j) **Purchases**

The Issuer, the Guarantor or any of the subsidiaries of FCT 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, provided that in any such case such purchase or purchases is or are in compliance with all relevant laws, regulations and directives.

Perpetual Securities purchased by the Issuer, the Guarantor or any of the subsidiaries of FCT may be surrendered through the Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer, the Guarantor or the relevant subsidiary of FCT be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(k) **Cancellation**

All Perpetual Securities purchased by or on behalf of the Issuer, the Guarantor or any of the subsidiaries of FCT 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 or Certificates 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 any Paying Agent by transfer to an account maintained by the holder in the currency in which payment is due with a bank in the principal financial centre for that currency or, at the option of the relevant Paying Agent, by a cheque drawn in 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 on 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 transfer to an account (details of which appear on the Register) maintained by the payee in the currency in which payment is due with a bank in the principal financial centre for that currency or, at the option of the Registrar or the relevant Transfer Agent, by a cheque drawn in that currency and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register.

(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 Perpetual Securityholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**

The Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agents and the Registrars initially appointed by the Issuer and their specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the CDP Paying Agent, any other Paying Agent, the Calculation Agent, any Transfer Agent and either Registrar and to appoint additional or other 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, (iv) a CDP Paying Agent in relation to Perpetual Securities cleared through CDP, (v) a Registrar in relation to Registered Perpetual Securities and (vi) a Paying Agent in Singapore, where the Perpetual Securities may be presented or surrendered for payment or redemption, in the event that the Global Security(ies) are exchanged for definitive Perpetual Securities, for so long as the Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require.

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

Subject to the provisions of the Agency Agreement, the Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee, without the consent of the holder of any Perpetual Security or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which all of the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable, provided that in each case such amendment does not, in the opinion of each of the Issuer, the Guarantor and the Trustee, adversely affect the interests of the holders of the Perpetual Securities or the Coupons. Any such amendment shall be binding on the holder of any Perpetual Security or Coupon.

(e) **Unmatured Coupons and Unexchanged Talons**

- (i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unexpired Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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 five 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.
- (iv) 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 Perpetual 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 a permanent establishment in, Singapore); or

- (b) 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 last day of such period of 30 days; or
- (c) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Perpetual Security (or the Certificate representing it), or Coupon is presented for payment.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the “**Code**”) as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities by or on behalf of the Issuer or, as the case may be, the Guarantor may be subject to 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 in the same manner as distributions on ordinary units of FCT, and the FCT Trustee may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate (currently 10 per cent. or 17 per cent.) under Section 45G of the Income Tax Act, Chapter 134 of Singapore. In that event, the Issuer or, as the case may be, the Guarantor will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities for or on account of any such taxes or duties.

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 Perpetual 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 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**” shall be deemed to include any additional amounts which may be payable under these Conditions.

8 Prescription

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of distributions) from the appropriate Relevant Date in respect of them.

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). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Guarantee or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the winding-up of the Issuer and/or the Guarantor or (ii) the Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of more than five business days (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 or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor 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, the Guarantee or the Trust Deed, as the case may be, (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 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 Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded by the Perpetual Securityholders to its satisfaction.

(e) Right of Perpetual Securityholders or Couponholder

No Perpetual 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 the Guarantor 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 Perpetual Securityholder or Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) **Extent of Perpetual Securityholders' Remedy**

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual 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 Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Perpetual 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 Perpetual Securityholders holding not less than 10 per cent. of the principal amount of the Perpetual Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual 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 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, (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 Perpetual 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 Perpetual 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 (but is not obliged to) agree, without the consent of the Perpetual Securityholders or Couponholders, 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 law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Perpetual Securities may be held, (ii) any other modification (except as mentioned in the Trust Deed) which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders, and (iii) any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, waiver or authorisation shall be notified by the Issuer to the Perpetual Securityholders as soon as practicable.

In connection with the exercise of its functions and/or exercise of its rights, powers and/or discretions (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 Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual 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 Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual 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 Perpetual 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 without limitation provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with FCT MTN, FCT, the Guarantor, the FCT Trustee or any of the respective related entities of FCT MTN, FCT, the Guarantor and the FCT Trustee without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, FCT, the Guarantor, the FCT Trustee or any other person appointed by the Issuer in relation to the Perpetual Securities of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Perpetual Securityholder or Couponholder, the Issuer, the Guarantor, the FCT Trustee, FCT or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Perpetual Securityholders.

The Trustee shall be entitled to rely on any direction, request or resolution of Perpetual Securityholders given by holders of the requisite principal amount of Perpetual Securities outstanding or passed at a meeting of Perpetual Securityholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, these Conditions or any other transaction document to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Perpetual Securityholders by way of an Extraordinary Resolution, and the Trustee is not responsible or liable to any person for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received.

The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

The Trustee may rely without liability to Perpetual Securityholders, Couponholders, the Issuer, FCT, the Guarantor, the FCT Trustee or any other person on any report, confirmation, opinion or certificate from or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise, and, in such event, such report, confirmation, opinion, certificate or advice shall be binding on the Perpetual Securityholders and the Couponholders.

Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

14 Notices

Notices to the holders of Registered Perpetual Securities shall be valid if 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. Notwithstanding the foregoing, notices to the holders of 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 Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, 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 CDP) CDP for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on any Stock Exchange and the rules of such Stock Exchange so require, notice will in any event be published in accordance with the preceding paragraphs. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP.

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

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

15 Acknowledgement

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith, the Trustee, the Perpetual Securityholders and the Couponholders acknowledge and agree that HSBC Institutional Trust Services (Singapore) Limited (“**HSBCITS**”) has entered into the Trust Deed only in its capacity as trustee of FCT and not in its personal capacity and all references to (in the case of Perpetual Securities issued by the FCT Trustee) the Issuer, the Guarantor or the FCT Trustee in the Trust Deed, the Perpetual Securities and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith, HSBCITS has assumed all obligations under the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith in its capacity as trustee of FCT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the FCT Trustee as an Issuer or the Guarantor under the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith is given by HSBCITS only in its capacity as trustee of FCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith is limited to the assets of FCT over which HSBCITS, in its capacity as trustee of FCT, has recourse and shall not extend to any personal or other assets of HSBCITS or any assets held by HSBCITS as trustee of any other trust (other than FCT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the FCT Trustee as an Issuer or the Guarantor under the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith shall only be in connection with matters relating to FCT (and shall not extend to any personal or other assets of HSBCITS or the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in respect of any gross negligence, fraud or wilful default of the FCT Trustee in relation to the FCT Trust Deed.
- (b) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith, it is hereby agreed that the FCT Trustee’s obligations under the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith, in each case as an Issuer or the Guarantor, will be solely the corporate obligations of HSBCITS and there shall be no recourse against the shareholders, directors, officers or employees of HSBCITS 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, the Coupons, these Conditions and any document in connection herewith or therewith. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in respect of any gross negligence, fraud or wilful default of the FCT Trustee in relation to the FCT Trust Deed.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against the FCT Trustee as an Issuer or the Guarantor whether in Singapore, England or elsewhere pursuant to the Trust Deed, the Perpetual Securities, the Coupons, these Conditions and any document in connection herewith or therewith shall be brought against HSBCITS in its capacity as trustee of FCT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in respect of any gross negligence, fraud or wilful default of the FCT Trustee in relation to the FCT Trust Deed.

- (d) The provisions of this Condition 15 shall apply, *mutatis mutandis*, to any notices, certificates or other documents which the FCT Trustee as an Issuer or the Guarantor issues under or pursuant to the Perpetual Securities and any document in connection herewith or therewith as if expressly set out in such notices, certificates or documents and shall survive the termination or rescission of the Trust Deed or, as the case may be, redemption of the Perpetual Securities or the Coupons.

16 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 1999.]¹

[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.]²

17 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Perpetual Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, [English law, except that the subordination provisions set out in Condition 3(b) applicable to (i) the Issuer shall be governed by and construed in accordance with the laws of the Republic of Singapore; and (ii) the Guarantor shall be governed by and construed in accordance with the laws of the Republic of Singapore]¹[Singapore law]².

(b) Jurisdiction

The Courts of [England][Singapore] are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Securities, Coupons, Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Perpetual Securities, Coupons, Talons or the Guarantee (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) [Service of Process]

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.]¹

¹ Include for Perpetual Securities governed by English law.

² Include for Perpetual Securities governed by Singapore law.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

The following section does not apply to AMTNs and references in the following section to the “Issuing and Paying Agent” shall be to the Issuing and Paying Agent in respect of Securities other than AMTNs.

1 Initial Issue of Securities

Global Securities and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined hereinafter).

Upon the initial deposit of a Global Security with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), CDP, or registration of Registered Securities in the name of (i) any nominee for the Common Depositary and/or (ii) CDP, the relevant clearing system will credit each subscriber with a nominal amount of Securities equal to the nominal amount thereof for which it has subscribed and paid.

Securities that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraph, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or any other clearing system (each an “**Alternative Clearing System**”) as the holder of a Security represented by a Global Security or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Security or the holder of the underlying Registered Securities, as the case may be, and in relation to all other rights arising under the Global Securities or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Security or the holder of the underlying Registered Securities, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Securities

Each Temporary Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Security is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Overview of the Programme – Selling Restrictions”), in whole, but not in part, for the Definitive Securities defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Security or, if so provided in the relevant Pricing Supplement, for Definitive Securities.

3.2 Permanent Global Securities

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Securities:

- (i) if the Permanent Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if the Permanent Global Security is cleared through the CDP System (as defined in “Clearance and Settlement – CDP”) and (a) an Event of Default (as defined in “Terms and Conditions of the Notes”) has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in the depository agreement made between the Issuer and CDP and no alternative clearing system is available.

In the event that a Global Security is exchanged for Definitive Securities, such Definitive Securities shall be issued in Specified Denomination(s) only. A Securityholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Specified Denominations.

3.3 Global Certificates

If the Pricing Supplement states that the Securities are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Securities held in Euroclear or Clearstream, Luxembourg, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Securities may be withdrawn from the relevant clearing system.

Transfers of the holding of Securities represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer; or
- (iii) if the Global Certificate is cleared through CDP and:
 - (a) an Event of Default has occurred and is continuing; or
 - (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); or
 - (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or
 - (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in the depository agreement made between the Issuer and CDP and no alternative clearing system is available,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Securities

For so long as a Permanent Global Security is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Security will be exchangeable in part on one or more occasions for Definitive Securities if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Securities.

3.5 Delivery of Securities

On or after any due date for exchange the holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Security, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, a Permanent Global Security in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Security that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Securities. In this Offering Circular, "**Definitive Securities**" means, in relation to any Global Security, the definitive Bearer Securities for which such Global Security may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest that have not already been paid on the Global Security and a Talon). Definitive Securities will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

3.6 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Security, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Securities when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The Temporary Global Securities, the Permanent Global Securities and the Global Certificates contain provisions that apply to the Securities that they represent, some of which modify the effect of the terms and conditions of the Securities set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Security unless exchange for an interest in a Permanent Global Security or for Definitive Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on

each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities. Condition 7(d)(vi) and Condition 8(e) of the Terms and Conditions of the Notes will apply to the definitive Notes only. Condition 6(d)(vi) and Condition 7(e) of the Terms and Conditions of the Perpetual Securities will apply to the definitive Perpetual Securities only.

For the purpose of any payments made in respect of a Global Security, the relevant place of presentation (if applicable) shall be disregarded in the definition of “business day” set out in Condition 7(h) of the Terms and Conditions of the Securities.

All payments in respect of Securities represented by a Global Certificate (other than a Global Certificate held through CDP) 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 record date which shall be 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.

4.2 Prescription

Claims against the Issuer in respect of Securities that are represented by a Permanent Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 of the Terms and Conditions of the Securities).

4.3 Meetings

The holder of a Permanent Global Security or of the Securities represented by a Global Certificate shall (unless such Permanent Global Security or Global Certificate represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security or of the Securities represented by a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Relevant Currency of the Securities. All holders of Registered Securities are entitled to one vote in respect of each integral currency unit of the Relevant Currency of the Securities comprising such Securityholder's holding, whether or not represented by a Global Certificate.

4.4 Cancellation

Cancellation of any Security represented by a Permanent Global Security that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Security or its presentation to or to the order of the Issuing and Paying Agent for endorsement in the relevant schedule of such Permanent Global Security or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

4.5 Purchase

Securities represented by a Permanent Global Security may only be purchased by the Issuer, the Guarantor or any subsidiaries of FCT if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the event of a partial redemption

of Notes of any Series, Notes will be redeemed *pro rata* and the Calculation Amount of the Notes shall be determined in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or CDP or any other clearing system (as the case may be) and the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of such clearing system.

4.7 Securityholders' Options

Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security may be exercised by the holder of the Permanent Global Security giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Securities with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such Permanent Global Security, and stating the nominal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Global Security to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Certificate may be exercised in respect of the whole or any part of the holding of Securities represented by such Global Certificate.

4.8 Trustee's Powers

In considering the interests of Securityholders while any Global Security is held on behalf of, or Registered Securities are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Security or Registered Securities and may consider such interests as if such accountholders were the holders of the Securities represented by such Global Security or Global Certificate.

4.9 Notices

So long as any Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held on behalf of:

- (i) Euroclear and/or Clearstream, Luxembourg or any other clearing system (except as provided in (ii) below of this paragraph 4.9), notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate; or
- (ii) CDP, subject to the agreement of CDP, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to CDP for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate.

USE OF PROCEEDS

The net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisitions and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group or as otherwise specified in the applicable Pricing Supplement.

CAPITALISATION AND INDEBTEDNESS

Capitalisation

As at 31 December 2016, FCT had total Unitholders' funds of S\$1,798,537,000 consisting of 920,387,961 Units in issue.

The table below sets forth the consolidated capitalisation of FCT as at 31 December 2016. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Offering Circular.

	As at 31 December 2016 S\$'000
Total Borrowings	785,000
Total Unitholders' Funds	1,798,537
TOTAL CAPITALISATION¹	<u>2,583,537</u>

Note:

- (1) Total capitalisation is calculated as the aggregate of total borrowings and total funds attributable to unitholders of FCT.

Indebtedness

As at 31 December 2016, FCT has in place loan facilities ("**Loan Facilities**") comprising:

- (i) the S\$70 million secured term loan refinanced in December 2016 with DBS Bank Ltd;
- (ii) the S\$80 million 5-year secured term loan under a facility agreement in March 2016 with DBS Bank Ltd;
- (iii) the S\$136 million 5-year secured term loan under a facility agreement in June 2016 with Oversea-Chinese Banking Corporation Limited and DBS Bank Ltd;
- (iv) the S\$150 million unsecured term loan entered into under a facility agreement in June 2014; with DBS Bank Ltd and Citibank N.A., Singapore branch; and
- (v) the S\$79 million unsecured revolving credit facility.

As at 31 December 2016, FCT has a working capital facility of S\$120 million and the Aggregate Leverage of the Group is at 29.7%.

DESCRIPTION OF FCT MTN

History and Business

FCT MTN Pte. Ltd. (“**FCT MTN**”) was incorporated with limited liability under the laws of the Republic of Singapore on 12 December 2008. It is a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (“**HSBCIT**”) in its capacity as trustee of FCT (the “**FCT Trustee**”).

The principal activity of FCT MTN is the provision of treasury services, including lending to FCT the proceeds from issuance of notes under an unsecured multicurrency medium term note programme established on 7 May 2009 (“**2009 MTN Programme**”). Since its incorporation, FCT MTN has not engaged in any material activities other than the establishment of the 2009 MTN Programme, the issue of Notes under the 2009 MTN Programme and the authorisation of documents and agreements referred to in this Offering Circular to which it is or will be a party.

Registered Office

The registered address of FCT MTN as at the date of this Offering Circular is:
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Shareholding and Capital

As at the date of this Offering Circular, the issued share capital of the Issuer is two ordinary shares of S\$1 each. All of the issued share capital of the Issuer is owned by the Guarantor.

Directors

As at the date of this Offering Circular, the directors are:

<i>Name</i>	<i>Business Address</i>
Dr Chew Tuan Chiong	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Christopher Tang Kok Kai	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Tay Hwee Pio	438 Alexandra Road #21-00 Alexandra Point Singapore 119958

Audited Accounts

Please refer to “Selected Financial Information” for the audited accounts of the Issuer for the financial year ended 30 September 2016.

DESCRIPTION OF FRASERS CENTREPOINT TRUST

HISTORY AND BACKGROUND

Frasers Centrepoint Trust (“**FCT**”) is a real estate investment trust (“**REIT**”) constituted by a trust deed entered into on 5 June 2006 supplemented by a first supplemental deed dated 4 October 2006, as amended and restated by the first amending and restating deed dated 7 May 2009 and supplemented by a second supplemental deed dated 22 January 2010, third supplemental deed dated 17 December 2015 and fourth supplemental deed dated 19 January 2017 (the “**FCT Trust Deed**”) between the FCT Trustee and Frasers Centrepoint Asset Management Ltd. (the “**FCT Manager**”). Units in FCT were allotted in July 2006 based on a prospectus dated 27 June 2006. These units were subsequently listed on the Main Board of the SGX-ST on 5 July 2006. The market capitalisation of FCT is S\$1.842¹ billion as at the Latest Practicable Date and it has total assets of approximately S\$2.645 billion as at 31 December 2016.

FCT was established to invest in real estate and real estate-related assets. The principal activity of FCT is to invest in income-producing properties used primarily for retail purposes, in Singapore and overseas, with the primary objective of delivering regular and stable distributions to Unitholders and to achieve long-term capital growth.

FCT’s initial portfolio consisted of three suburban malls in Singapore, Causeway Point, Northpoint and Anchorpoint. The three malls enjoy wide captive markets, good connectivity and high occupancy rates which provide the basis for a strong and sustainable income stream. In February 2010, FCT acquired two suburban retail malls, Northpoint 2 and YewTee Point. These malls are located in Yishun and Choa Chu Kang residential estates, respectively. Northpoint 2 was amalgamated with Northpoint to form an enlarged Northpoint. In September 2011, FCT acquired Bedok Point, a retail mall located in Bedok. In June 2014, FCT acquired Changi City Point, a retail mall located in Changi Business Park and near the Singapore Expo. These acquisitions are part of FCT’s growth strategy. FCT’s portfolio as at 30 September 2016 comprises 6 retail malls (the “**Portfolio**”, and the properties comprising the Portfolio, the “**Properties**”). The Properties have a combined appraised value of approximately S\$2.51 billion as at 30 September 2016.

In November 2016, FCT acquired the Yishun 10 Retail Podium, which is next to Northpoint Shopping Centre, in line with FCT’s strategy of investing in quality income-producing properties used primarily for retail purposes. With the acquisition of the Yishun 10 Retail Podium, FCT’s portfolio comprises 7 properties (the “**Existing Portfolio**”, and the properties comprising the Existing Portfolio, the “**Existing Properties**”). As at 30 September 2016, the Yishun 10 Retail Podium has an appraised value of S\$40 million.

FCT currently holds a 31.17% stake in Hektar Real Estate Investment Trust (“**Hektar**”), a retail-focused REIT listed on the Main Board of Bursa Malaysia Securities Berhad. The initial investment was made by way of an acquisition of 27.0% stake in Hektar in May 2007. FCT acquired a further 4.06% of the units in Hektar in April 2008, thereby increasing FCT’s unitholding in Hektar to 31.06%. In September 2012, FCT acquired 25.5 million units in Hektar for RM31.4 million through a rights issue, and its unitholding increased to 31.17%.

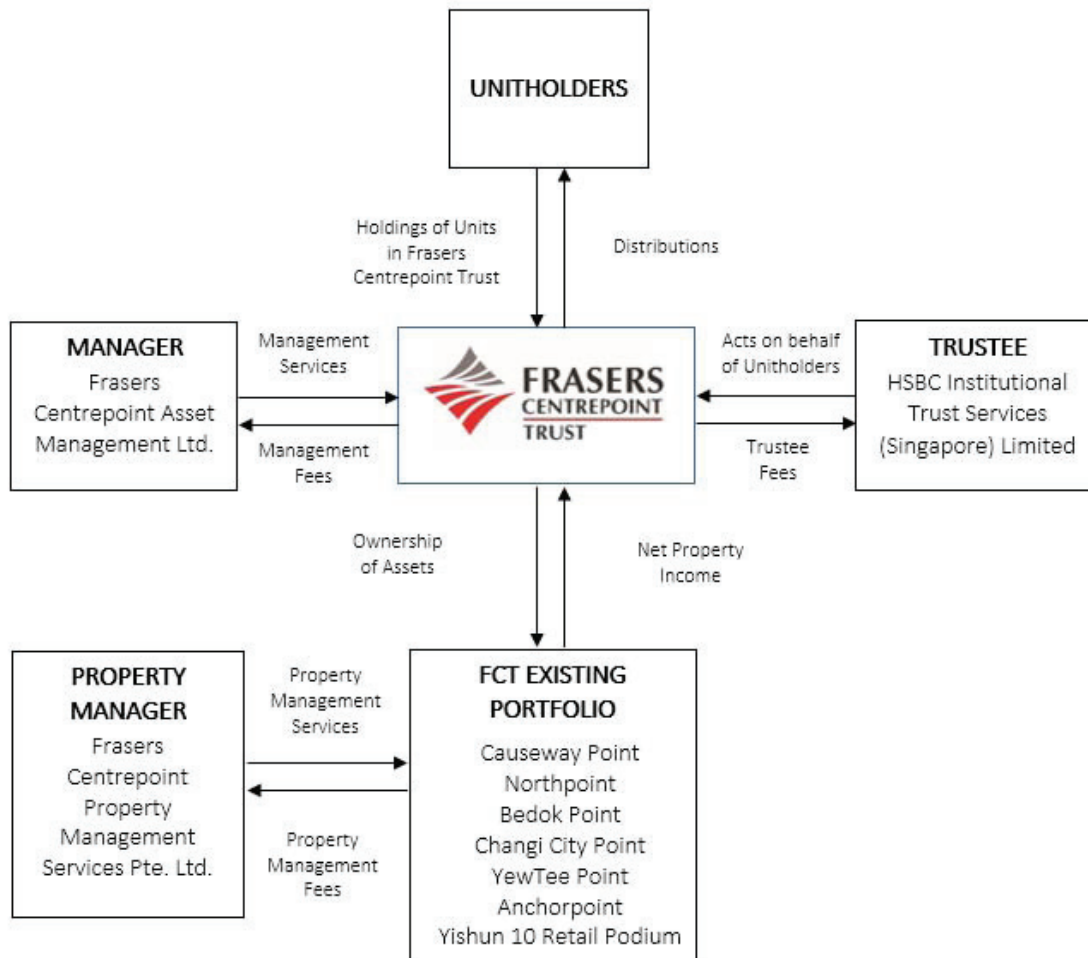
As at the Latest Practicable Date, FCT has a “BBB+” long-term corporate credit rating (with a stable outlook) from S&P and a “Baa1” corporate credit rating (with a stable outlook) from Moody’s. The ratings assigned to FCT reflect, among other things, FCT’s resilient suburban retail sector, as well as its strong financial profile that is supported by a long track record of prudent financial management. In addition, FCT’s 2009 MTN Programme has a “BBB+” credit rating from S&P.

The Property Funds Guidelines provide that the total borrowings and deferred payments (together the “**Aggregate Leverage**”) of a property fund should not exceed 45%. As at 31 December 2016, the Aggregate Leverage of FCT and its subsidiary (collectively, the “**Group**”) is at 29.7% and the interest coverage ratio is 7.29 times.

¹ Based on FCT’s closing price of S\$2.00 on 31 January 2017.

STRUCTURE OF FCT

The following diagram illustrates the relationship between FCT, the FCT Manager, the FCT Property Manager, the FCT Trustee and Unitholders as at the Latest Practicable Date.



Note: The above diagram excludes FCT's 31.17% unitholding in Hektar, from which FCT derives distribution income net of Malaysia withholding tax.

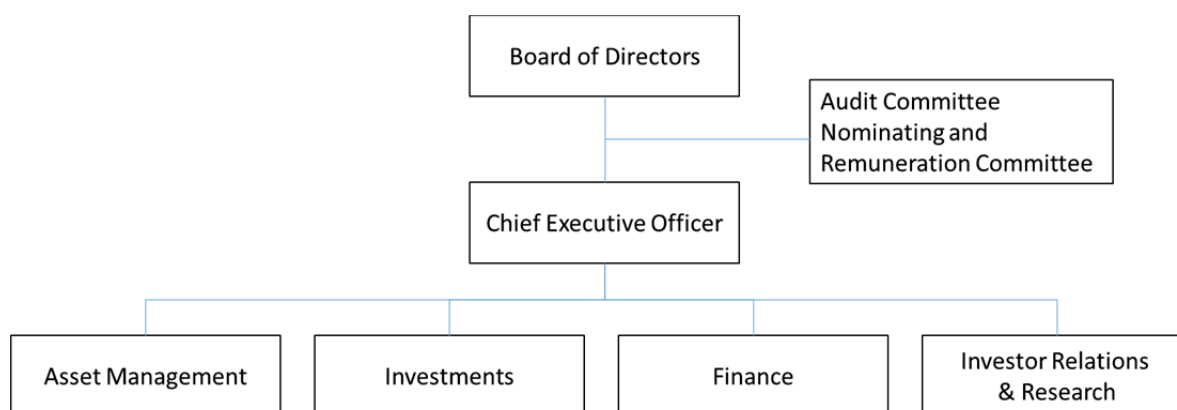
The FCT Manager

The FCT Manager, Fraser Centrepoint Asset Management Ltd., was incorporated in Singapore under the Companies Act on 27 January 2006. As at the Latest Practicable Date, it has a paid-up capital of S\$1 million, with its registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The FCT Manager is a real estate asset and fund management unit of Fraser Centrepoint Limited ("FCL" or the "Sponsor"). The FCT Manager leverages on the real estate expertise, global relationships and financial expertise of FCL and its subsidiaries (the "FCL Group") in its asset and property fund management activities.

The following diagram illustrates the corporate structure of the FCT Manager.

FCT Manager's Corporate Structure



Roles and Responsibilities of the FCT Manager

The FCT Manager has general powers of management over the assets of FCT. The FCT Manager's main responsibility is to manage FCT's assets and liabilities for the benefit of Unitholders. It also supervises the property manager in its day-to-day management of FCT's properties pursuant to property management agreements entered into for each mall.

The FCT Manager will set the strategic direction of FCT. This includes making recommendations to the FCT Trustee on the acquisition, divestment or enhancement of assets of FCT.

The FCT Manager has covenanted in the FCT Trust Deed to use its best endeavours to ensure that the business of FCT is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for FCT at arm's length.

Further, the FCT Manager will prepare asset plans on a regular basis, which may contain proposals and forecasts on net income, 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 are to facilitate the proactive management, review and monitoring of the performances of FCT's properties.

The FCT Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the CIS Code (including the Property Funds Guidelines), the FCT Trust Deed, the tax ruling dated 15 March 2006 issued by IRAS on the taxation of FCT and the Unitholders ("**Tax Ruling**") and all relevant contracts. The FCT Manager will be responsible for all regular communications with Unitholders.

The FCT Manager may require the FCT Trustee to borrow on behalf of FCT (upon such terms and conditions as the FCT Manager deems fit, including without limitation, by charging or mortgaging all or any part of the Deposited Property or by issuing debt securities) whenever the FCT Manager considers, among other things, that such borrowings are necessary or desirable in order to enable FCT to meet any liabilities or to finance the acquisition of any property. However, the FCT Manager must not direct the FCT Trustee to incur a borrowing if to do so would mean that FCT's total borrowings exceed the limit stipulated by MAS based on the value of the Deposited Property immediately prior to the time the borrowing is incurred.

In the absence of fraud, gross negligence, wilful default or breach of the FCT Trust Deed by the FCT 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 FCT Trust Deed.

In addition, the FCT 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 FCT Manager, to have recourse to the 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 FCT Trust Deed by the FCT Manager. The FCT Manager may, in managing FCT and in carrying out and performing its duties and obligations under the FCT Trust Deed, with the written consent of the FCT 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 FCT Trust Deed, provided always that the FCT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

FCT, constituted as a trust, is externally managed by the FCT Manager and therefore has no personnel of its own. The FCT Manager appoints experienced and well-qualified management to handle its day-to-day operations. All directors and employees of the FCT Manager are remunerated by the FCT Manager, and not by FCT.

Retirement or Removal of the FCT Manager

Frasers Centrepont Asset Management Ltd. was appointed as the manager of FCT in accordance with the terms of the FCT Trust Deed. The FCT Manager shall have the power to retire in favour of a corporation approved by the FCT Trustee to act as the manager of FCT.

Also, the FCT Manager may be removed by notice given in writing by the FCT Trustee if:

- the FCT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the FCT Trustee) or a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the FCT Manager;
- the FCT Manager ceases to carry on business;
- the FCT Manager fails or neglects after reasonable notice from the FCT Trustee to carry out or satisfy any material obligation imposed on the FCT Manager by the FCT Trust Deed;
- the Unitholders, by a resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the FCT Trust Deed, shall so decide (without any Unitholder being disenfranchised);
- for good and sufficient reason, the FCT Trustee is of the opinion, and so states in writing, that a change of the FCT Manager is desirable in the interests of the Unitholders; or
- MAS directs the FCT Trustee to remove the FCT Manager.

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

Board of Directors of the FCT Manager

The board of directors of the FCT Manager (the “**Board**”) oversees the business affairs of FCT and the FCT Manager, providing oversight, strategic direction and entrepreneurial leadership, and sets the strategic aims and directions of the FCT Manager. It works closely with the management of FCT (the “**FCT Management**”) and has oversight of and reviews the FCT Management’s performance. The Board sets the values and standards of corporate governance for the FCT Manager and FCT, with the ultimate aim of safeguarding and enhancing Unitholder value and achieving sustainable growth for FCT.

Management of Business Risk

The Board meets regularly, at least once every quarter, to review the key activities, performance, business strategies and significant operations and/or management matters pertaining to the FCT Manager and/or FCT. The Board also reviews the business risks of FCT, examines liability management and will act upon any comments from the auditors of FCT. In assessing business risks, the Board considers the economic environment and risks relevant to the property industry. It reviews management reports and feasibility studies on individual development projects prior to approving major transactions.

In the event Directors are unable to attend Board meetings physically, the FCT Manager's Articles of Association allow for such meetings to be conducted via telephone, video conference or any other form of electronic or instantaneous communication. At least once a year and if required, time is set aside after scheduled Board meetings for discussions amongst the members of the Board without the presence of the FCT Management, in line with the guidelines of the Code of Corporate Governance 2012. In addition to the meetings, the members of the Board have access to FCT Management throughout the financial year, thereby allowing the Board continuous strategic oversight over the activities of FCT.

The FCT Manager's Internal Control System

As part of the FCT Manager's internal controls, the Board has established a Manual of Authority. This sets out the requisite levels of authorisation required for particular types of transactions to be carried out, and specifies whether Board approval needs to be sought. The matters reserved to the Board for approval include approval of annual budgets, financial plans, financial statements, business strategy and material transactions of FCT, namely, major acquisitions, divestments, funding and investment proposals, and appointment of key executives. To assist the Board to effectively discharge its oversight and functions, appropriate delegations of authority to FCT Management have been effected to enhance operational efficiency. To assist the Board in its corporate governance and risk management responsibilities, the Audit Committee was established. More details on the Audit Committee are set out in the section titled "Directors and Management - Corporate Governance of the FCT Manager".

The FCT Manager sees to it that the Board is regularly updated on new developments in laws and regulations or changes in regulatory requirements and financial reporting standards which are relevant to or may affect the FCT Manager or FCT. Throughout the year, the Board is briefed and/or updated on MAS' response to feedback received on the consultation paper on enhancements to the regulatory regime governing REITs and REIT managers. In addition to talks conducted by relevant professionals, members of the Board are encouraged to attend relevant courses and seminars so as to keep themselves updated on developments and changes in FCT's operating environment, and to be members of the Singapore Institute of Directors ("**SID**") and for them to receive journal updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and the business environment and outlook.

The FCT Management also provides the Board with complete, timely and adequate information to keep the Directors updated on the operations and financial performance of FCT.

The FCT Property Manager

The FCT Property Manager, Frasers Centrepoint Property Management Services Pte. Ltd. (previously known as Frasers Centrepoint Retail Concepts Pte. Ltd.), was incorporated in Singapore under the Companies Act on 11 February 2002.

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

- property management services, including:
 - (a) establishing (for the approval of the FCT Trustee, following the recommendation of the FCT Manager) operating budgets and annual plans for the operation, maintenance management and marketing of the property;
 - (b) operating and maintaining the property in accordance with such operating budgets and annual plans;

- (c) co-ordinating, reviewing and maintaining at all times certain insurance coverage with the assistance of insurance advisers; and
 - (d) maintaining books of accounts and records in respect of the operation of the property;
- lease management services, including:
 - (a) recommending leasing strategy and negotiating leases, licences and concessions;
 - (b) supervising and controlling all collections and receipts, payments and expenditure relating to the property; and
 - (c) lease administration;
- project management services in relation to the development or redevelopment (if not prohibited by the Property Funds Guidelines or if otherwise permitted by MAS), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project;
- property tax services including the submission of property tax objections to IRAS on the proposed annual value of a property; and
- marketing and marketing co-ordination services including planning and co-ordinating marketing and promotional programmes.

The FCT Trustee

The trustee of FCT is HSBC Institutional Trust Services (Singapore) Limited. HSBCIT 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, HSBCIT has a paid-up capital of S\$5,150,000. HSBCIT's registered address is 21 Collyer Quay #13-02 HSBC Building Singapore 049320. HSBCIT is independent of the FCT Manager.

HSBCIT is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. HSBCIT is engaged in a wide range of trust services. It acts as trustee for numerous unit trust schemes as well as corporate and private trusts in Singapore, and also undertakes corporate administration as part of its services.

Powers, Duties and Obligations of the FCT Trustee

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

- acting as trustee of FCT and, in such capacity, safeguarding the rights and interests of the Unitholders;
- holding the assets of FCT on trust for the benefit of the Unitholders in accordance with the FCT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of FCT.

The FCT Trustee has covenanted in the FCT Trust Deed that it will exercise all due 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 FCT Trustee may (on the recommendation of the FCT Manager and subject to the provisions of the FCT Trust Deed) acquire or dispose of any property, borrow and encumber any asset, give any indemnity and provide any guarantee.

The FCT Trustee may, subject to the provisions of the FCT 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 FCT Manager, in relation to the management, development, leasing, purchase or sale of any of the real estate assets and real estate-related assets.

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

The FCT Trustee must carry out its functions and duties and comply with all the obligations imposed on it and set out in the FCT Trust Deed, the Listing Manual, the SFA and the relevant regulations thereunder, the CIS Code (including the Property Funds Guidelines), the Tax Ruling and all other relevant laws, regulations and guidelines. It must retain FCT's assets, or cause FCT's assets to be retained, in safe custody and cause FCT's accounts to be audited. It can appoint valuers to value the real estate assets and real estate-related assets of FCT.

Any liability incurred and any indemnity to be given by the FCT Trustee shall be limited to the assets of FCT over which the FCT Trustee has recourse, provided that the FCT Trustee has acted without fraud, gross negligence, wilful default and breach of the FCT Trust Deed. The FCT Trust Deed contains certain indemnities in favour of the FCT Trustee under which it will be indemnified out of the assets of FCT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the FCT Trustee

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

- The FCT 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 FCT Trust Deed).
- The FCT Trustee may be removed by notice in writing to the FCT Trustee by the FCT Manager:
 - (a) if the FCT Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the FCT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the FCT Trustee;
 - (b) if the FCT Trustee ceases to carry on business;
 - (c) if the FCT Trustee fails or neglects after reasonable notice from the FCT Manager to carry out or satisfy any material obligation imposed on the FCT Trustee by the FCT Trust Deed;
 - (d) if the FCT Trustee's own acts or omissions (1) cause its failure or inability to perform, or (2) prevent or restrict it from performing, any of its obligations under any agreement, contract or instrument to which it is a party as FCT Trustee, which materially prejudices the interests of Unitholders;
 - (e) if the Unitholders by Extraordinary Resolution (as defined in the FCT Trust Deed) duly passed at a meeting of Unitholders held in accordance with the provisions of the FCT Trust Deed, and of which not less than 21 days' notice has been given to the FCT Trustee and the FCT Manager, shall so decide; or
 - (f) if MAS directs that the FCT Trustee be removed.

GROWTH STRATEGIES

FCT aims to be a leading retail REIT that delivers stable distribution per unit (“DPU”) growth to its Unitholders through (a) acquisition growth; (b) asset enhancement growth; and (c) organic growth through active lease management and positive rental reversions.

Growth through acquisitions

Acquisitions from the Sponsor

As a developer-sponsored REIT, FCT has the ability to leverage on FCL’s pipeline assets and network (the “Sponsor’s”) to explore acquisition growth opportunities in competitive markets such as Singapore. Prospects for acquisition include existing and future retail malls in the Sponsor’s portfolio, as well as other opportunities arising from within Singapore and overseas.

In February 2010, FCT acquired two assets, Northpoint 2 and YewTee Point, from the Sponsor. Northpoint 2 and YewTee Point are suburban retail malls located in established high population density residential estates in Singapore. Both malls are in close proximity to MRT stations and enjoy high levels of shopper traffic to the mall. Northpoint 2 was amalgamated with Northpoint to form the enlarged Northpoint.

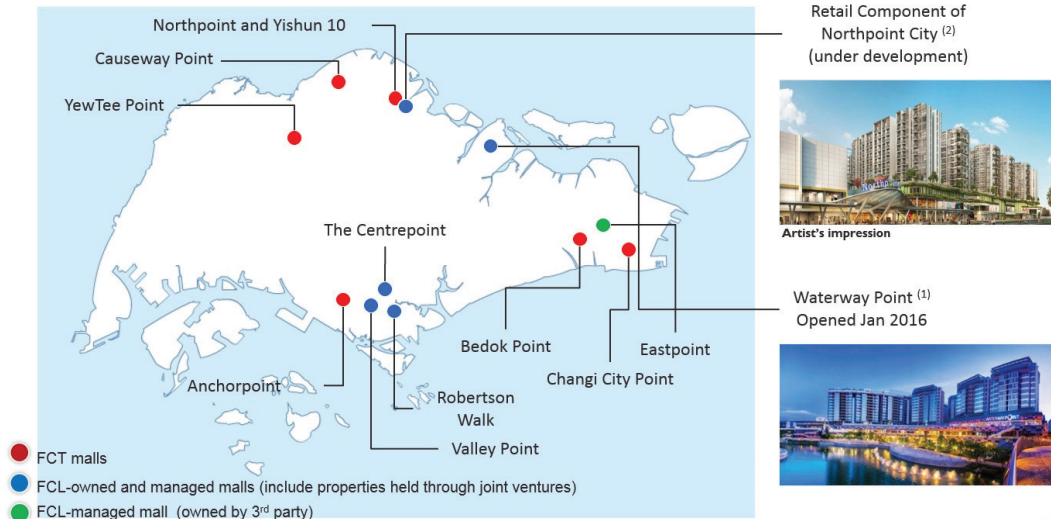
In September 2011, FCT acquired Bedok Point from the Sponsor. Bedok Point has a NLA of 82,713 sq ft and is located in the town centre of Bedok. The mall has a diverse base of tenants comprising restaurants, food outlets, enrichment centres and retail and service providers that makes it an attractive destination for shoppers. The mall is well-served by the nearby Bedok MRT station and bus interchange.

In June 2014, FCT acquired Changi City Point from the Sponsor. Changi City Point is a retail mall located in Changi Business Park. The mall has good accessibility to major expressways and it is served by the Singapore Expo MRT station, which will be an interchange MRT station for the existing East-West MRT Line and the future Downtown Line Phase 3. The mall has a NLA of 207,237 sq ft.

Growth from Acquisitions and Asset Enhancement Initiatives



Retail assets in Singapore



Note:

- (1) FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2) FCL is developing a mixed commercial and residential site under the Government Land Sale programme, of which the commercial component can be developed into a retail mall.

Acquisitions from Third Parties

FCT currently holds a 31.17% stake in Hektar, a retail-focused REIT listed on the Main Board of Bursa Malaysia Securities Berhad. The initial investment was made through an acquisition of 27.0% stake in Hektar in May 2007. FCT acquired a further 4.06% of the units in Hektar in April 2008, thereby increasing FCT's unitholding in Hektar to 31.06%. In September 2012, FCT acquired 25.5 million units in Hektar for RM31.4 million through a rights issue, and its unitholding increased to 31.17%.

The investment in Hektar provides FCT with a yield-accretive investment in an underlying portfolio of suburban malls in Malaysia, namely Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade and Classic Hotel in Muar, Johor. In October 2012, Hektar completed the acquisition of Central Square and Landmark Central in Kedah. The portfolio is valued at RM1,086.6 million as at 31 December 2015 and comprises a NLA of 1.8 million sq ft.

In November 2016, FCT acquired ten strata-titled retail units at Yishun 10 Cinema Complex ("**Yishun 10**") for an aggregate purchase consideration of S\$37.75 million from wholly-owned Singapore subsidiaries of Bonvests Holdings Limited, a company listed on the Main Board of the SGX-ST.

The acquisition of the retail units at Yishun 10 is in line with FCT's strategy of investing in quality income-producing properties used primarily for retail purposes. The independent aggregate valuation of the ten strata-titled retail units located at Yishun 10 Retail Podium is S\$40 million as at 30 September 2016. The aggregate NLA of the Yishun 10 Retail Podium is 10,413 sq ft with an occupancy of 99.5% as at 30 September 2016.

The total appraised value of FCT's malls in its portfolio is approximately S\$2.51 billion as at 30 September 2016.

Growth through asset enhancement

FCT may, from time to time, embark on asset enhancement initiatives ("**AEIs**") to refresh its existing malls and to enhance their ability to attract quality and better yielding tenants and increase shopper traffic. A successful AEI would increase the asset's income producing capability and its capital value.

FCT embarked on its first AEI in May 2007 at Anchorpoint. The AEI repositioned Anchorpoint as a village-mall concept with a strong food and beverage (“F&B”) offering, complemented by a wide range of retail and services concepts.

In January 2008, FCT embarked on its second AEI at Northpoint. The AEI rejuvenated the mall with better lifts and escalators, improved visibility of shops and a wider retail offering. Additional family-friendly amenities such as a children’s wet play area were also added. The AEI also reconfigured the mall space utilisation. The gross floor area allocation at the fourth floor was transferred from the first to third floors of the mall to improve space use and rental yield.

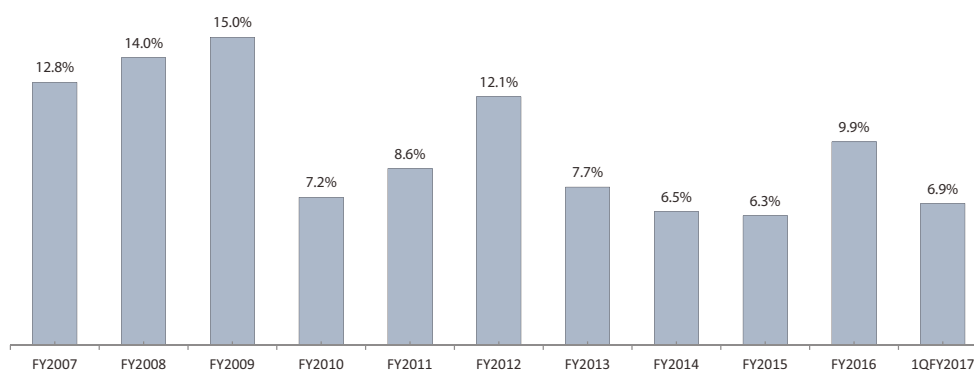
In July 2010, FCT embarked on its third AEI at Causeway Point. The AEI focused on reconfiguring the retail space occupied by large anchor tenants and re-allocating space for more specialty stores; expanding the new F&B outlets and restaurants; relocating the escalators to improve visibility of stores; adding shopper friendly amenities and features; and upgrading amenities such as restrooms and equipment. During the AEI, new features relating to user-friendliness, connectivity and safety aspects were added and Causeway Point subsequently won the BCA Universal Design GoldPlus award in 2015. The mall was also awarded the Platinum Award in the BCA’s Green Mark programme for its host of environmentally-friendly features which reduces its energy consumption and carbon footprint. It was named one of the top ten most energy-efficient retail malls in 2015 and 2016.

In March 2016, FCT embarked on its fourth AEI at Northpoint which is expected to be completed in September 2017. The AEI will focus on enhancing shopper experience and comfort, boosting the diversity of retail offerings, and to position the mall to benefit from the integration with the upcoming retail component of Northpoint City by FCL. The NLA of Northpoint is projected to be reduced by approximately 4% due to reconfiguration of the mall. However, the FCT Manager aims to improve the average gross rental rate of Northpoint by approximately 9% upon completion of the AEI. Phase 1 of the AEI includes reconfiguration of retail space, relocation of the food court at basement level 2, relocation of through block link escalators and the upgrading of passenger lifts, toilets, ceiling and floor at the common area. Phase 2 of the AEI includes integration with Northpoint City, upgrading of ceiling and floor at the common area and upgrading of the play area at the rooftop.

Organic growth through active lease management and positive rental reversions

The FCT Manager strives to sustain organic growth through maintaining healthy occupancy rates and good rental reversions for all its malls. This requires working closely with the FCT Property Manager on active lease management that involve optimising tenant mix, leasing new units, lease renewals, monitoring tenant’s sales performance, advertising and promotional events, increasing shopper traffic and maintaining healthy rental reversions, among other activities. Consequently, FCT’s portfolio has, through the above, been delivering healthy portfolio occupancy rates and positive rental reversions since its inception as illustrated in the diagram below.

Existing Portfolio Average Annual Reversions¹ (FY2007 – 1Q FY2017)



Note:

- (1) Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago.

COMPETITIVE STRENGTHS

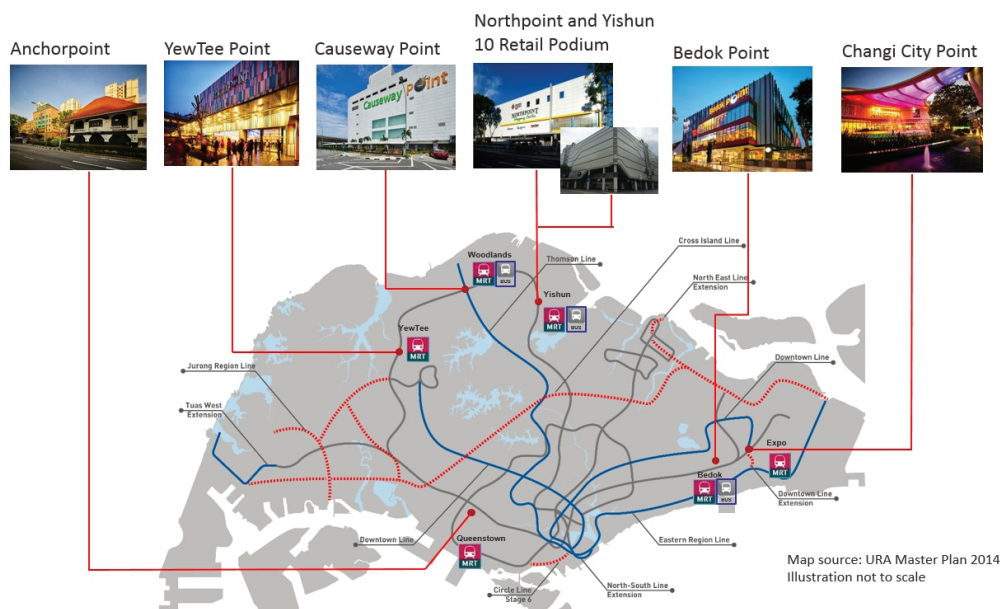
Strong Sponsor

FCT's sponsor, FCL, is a leading real estate developer and one of Singapore's largest owners and operators of retail malls. FCT can leverage on FCL's established track record, financial strength, scale of operations, integrated retail property management operations, overseas reach and strong network of relationships in the retail sector.

Quality Assets

FCT's retail properties are well located in the suburban areas in Singapore with good shopper catchment and connectivity to public transport. The properties enjoy a healthy occupancy rate and they have a total of 433 tenants as at 31 December 2016, spanning diverse trades, including F&B, supermarkets, fashion, services and household and a substantial portion of spending in the malls is on non-discretionary items which remains resilient through changing macro-economic conditions. FCT's tenant base is also well-diversified. As at 31 December 2016, the contribution from the top ten tenants amounts to 24.7% of the Existing Portfolio's total gross rental income with no single tenant contributing more than 4.2% of the Existing Portfolio's total gross rental income.

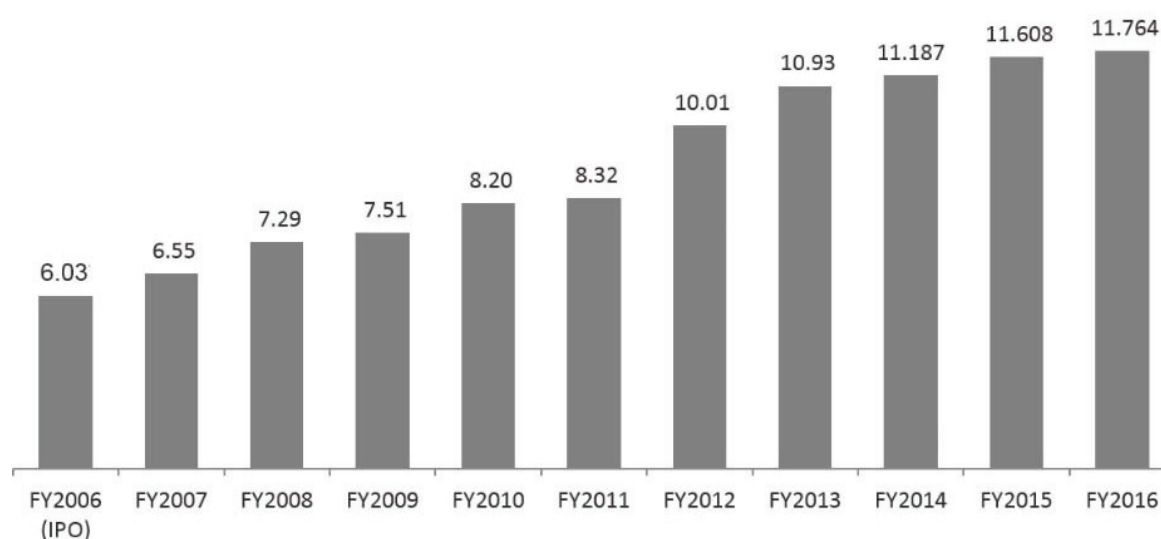
Location of Existing Properties next to or near to MRT stations / Bus Interchanges



Experienced Management Team

The FCT Manager comprises qualified professionals who are highly experienced and have good credentials. The FCT Manager has been able to deliver consistent performance and stable returns to its unitholders and its portfolio of properties has continued to perform well through a number of different economic cycles. The FCT Manager has also maintained positive DPU growth over the ten years since FCT was listed in 2006, at a compounded annual growth rate of 6.9%.

Annual DPU (S cents) Compound Annual Growth Rate FY 2006 – 2016: 6.9%



Favourable Corporate Rating

As at the Latest Practicable Date, FCT has a “BBB+” long-term corporate credit rating (with a stable outlook) from S&P and a “Baa1” corporate credit rating (with a stable outlook) from Moody’s. The ratings assigned to FCT reflect, among other things, FCT’s resilient suburban retail sector, as well as its strong financial profile that is supported by a long track record of prudent financial management. In addition, FCT’s 2009 MTN Programme has a “BBB+” credit rating from S&P.

Efficient Capital and Risk Management

The FCT Manager adopts a prudent capital management strategy for FCT in line with the preference of long-term REIT investors. FCT’s conservative debt structure provides earnings stability in a volatile interest rate environment. As at 31 December 2016, the gearing ratio¹ of FCT was at 29.7% and the interest coverage ratio² was 7.29 times.

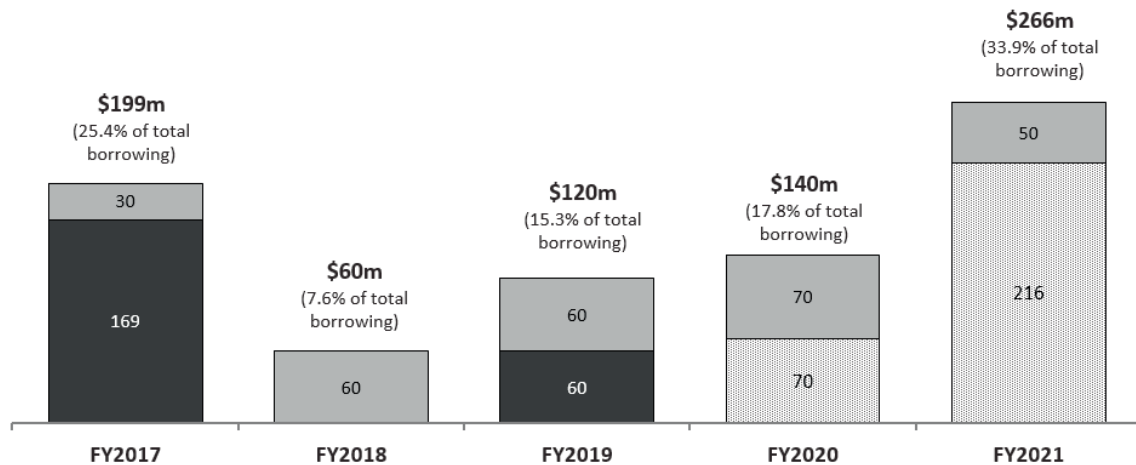
Appropriate debt and equity financing policies are employed by the FCT Manager to optimise FCT’s funding structure. The FCT Manager also monitors FCT’s exposure to various risks by adhering to clearly established management policies and procedures.

Interest rate exposure risk is also low as the FCT Manager proactively manages FCT’s interest rate exposure. As at 31 December 2016, FCT has total borrowings of S\$785 million which comprise S\$286 million in secured bank borrowings, S\$270 million in unsecured medium term notes and S\$229 million in unsecured bank borrowings.

¹ Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

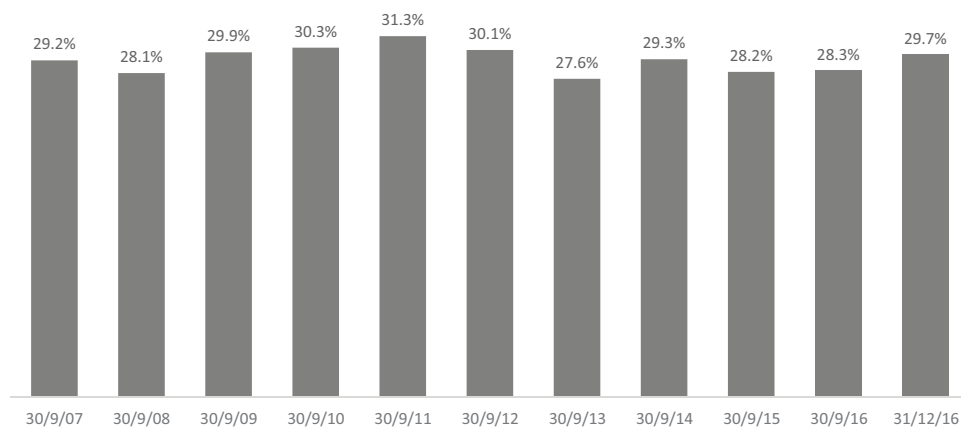
² Calculated as earnings before interest and tax (EBIT) divided by interest expense for the quarter ended December 2016.

Weighted Average Debt Maturity as at 31 December 2016: 2.6 years



Type of borrowings	Aggregate amount
Unsecured bank borrowings:	S\$229 million (29.2%)
Medium Term Note:	S\$270 million (34.4%)
Secured bank borrowings:	S\$286 million (36.4%)
Total Borrowings:	S\$785 million (100.0%)

Gearing Level¹



Note:

- (1) Calculated as at the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

INFORMATION ON PROPERTIES

FCT's Existing Portfolio at the Latest Practicable Date comprises of the following 7 Properties:

Causeway Point

Causeway Point is the largest mall in Woodlands, one of Singapore's most populous residential estates. It is conveniently located next to the Woodlands regional bus interchange and the Woodlands MRT station, which will serve as an interchange station for the existing North-South line and the new Thomson line in the future.

With more than 200 stores and food outlets spread over seven retail levels (including one basement level), Causeway Point offers its shoppers a one-stop shopping and dining destination. The mall recorded gross revenue of \$83.02 million in FY2016, up 2.5% year-on-year. The mall attracted 24.6 million shoppers in FY2016.

Causeway Point was the winner of the BCA Universal Design GoldPlus award in 2015 for its emphasis in incorporating user-friendliness, connectivity and safety aspects in its mall design and features. The mall was also awarded the Platinum Award in the BCA's Green Mark programme for its host of environmental-friendly features that reduces its energy consumption and carbon footprint.

Property Description	
Description	Seven retail levels (including one basement level) and seven car park levels (B2, B3 and 2nd - 6th levels)
Address	1 Woodlands Square Singapore 738099
Net Lettable Area	415,792 sq ft ¹
Car Park Lots	839
Title	99 years leasehold with effect from 30 October 1995
Year Acquired by FCT	2006
Market Valuation	\$1,143.0 million as at 30 September 2016

Note:

- (1) As indicated in the valuation report for Causeway Point, dated 30 September 2016, by Edmund Tie & Company (SEA) Pte Ltd.

Northpoint

Northpoint, opened in 1992, is Singapore's pioneer suburban retail mall. The mall is located in the central of the populous Yishun estate. The mall offers six retail levels of shopping (including two basement levels). It is connected to the Yishun bus interchange and is also linked to the Yishun MRT station via a direct underground pedestrian underpass.

Northpoint consistently attracts high shopper traffic flow from the surrounding residential estate and schools. Shopper traffic in FY2016 was 45.2 million, one of the highest among suburban malls in Singapore.

Key tenants at Northpoint include Cold Storage supermarket, OCBC Bank, Kopitiam food court, UOB and Popular bookstore. The mall also features a community library and a 5,400 sq ft rooftop wet and dry children's playground.

Property Description	
Description	Six retail levels (including two basement levels) and three levels of car park (B1 - B3)
Address	930 Yishun Avenue 2, Northpoint Singapore 769098
Net Lettable Area	225,032 sq ft ¹
Car Park Lots	235
Title	99 years leasehold with effect from 1 April 1990
Year Acquired by FCT	2006 (Northpoint 1), 2010 (Northpoint 2)
Market Valuation	\$672.0 million as at 30 September 2016

Note:

- (1) As indicated in the valuation report for Northpoint, dated 30 September 2016, by Knight Frank Pte Ltd.

Changi City Point

Changi City Point is a three-storey retail mall (including one basement level) located in Changi Business Park, next to the Singapore Expo MRT station and near one of Singapore's largest convention and exhibition venues, the Singapore Expo.

The mall offers a diverse shopping and dining experience especially for the working population in Changi Business Park, residents in nearby precincts such as Tampines, Bedok and Simei and the visitors to the Singapore Expo. Changi City Point features fashion retailers including Uniqlo, Nike, Timberland, Adidas and many outlet stores. Shoppers can also do their grocery shopping at the supermarket. The restaurants at the mall include Tung Lok Signatures and Table Manners and the Koufu and Bagus food courts. Families can also enjoy the landscaped rooftop garden that also features a wet and dry children's playground.

Property Description	
Description	Three retail levels (including one basement level)
Address	5 Changi Business Park Central 1, Changi City Point, Singapore 486038
Net Lettable Area	207,244 sq ft ¹
Car Park Lots	627 ²
Title	60 years leasehold with effect from 30 April 2009
Year Acquired by FCT	2014
Market Valuation	\$311.0 million as at 30 September 2016
Annual Shopper Traffic	11.7 million (October 2015 – September 2016)

Note:

- (1) As indicated in the valuation report for Changi City Point, dated 30 September 2016, by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.
- (2) The car park lots are shared between Changi City Point, Capri By Fraser and ONE@Changi City.

Bedok Point

Bedok Point has five retail levels (including one basement level) and one basement car park. The mall is located in the town centre of Bedok, which is one of the largest residential estates in Singapore by population. The mall is well-served by the nearby Bedok MRT station and the Bedok bus interchange.

The mall offers a wide array of restaurants, food outlets, enrichment centres, retail and service offerings that makes it an attractive destination for families, students and PMEBS¹ around the precinct. The tenants at Bedok Point include Harvey Norman, Challenger, Ssiksin Korea BBQ, Mind Stretcher, The Learning Lab and Paradise Inn, among others. Total shopper traffic to the mall in FY2016 was 4.4 million. Bedok Point was awarded the BCA Green Mark Gold Award in 2014.

Property Description	
Description	Five retail levels (including one basement level) and one basement car park
Address	799 New Upper Changi Road Singapore 467351
Net Lettable Area	82,713 sq ft ¹
Car Park Lots	76
Title	99 years leasehold with effect from 15 March 1978
Year Acquired by FCT	2011
Market Valuation	\$108.0 million as at 30 September 2016

Note:

- (1) As indicated in the valuation report for Bedok Point, dated 30 September 2016, by Savills Valuation and Professional Services (s) Pte Ltd.

YewTee Point

YewTee Point has two retail levels (including one basement level). The mall is located in Yew Tee, a housing estate within a major residential precinct Choa Chu Kang, northwest of Singapore. YewTee Point is served by the adjacent Yew Tee MRT station and public bus services.

YewTee Point's key tenants include NTUC FairPrice, Koufu food court, Watson's and KFC, among others. It draws shoppers from the private apartments located above the mall (YewTee Residence), the YewTee housing estate, schools, military camp and the nearby industrial estate. Total shopper traffic to the mall in FY2016 was 12.7 million.

Property Description	
Description	Two retail levels (including one basement level) and one basement car park
Address	21 Choa Chu Kang North 6, Singapore 689578
Net Lettable Area	73,670 sq ft ¹
Car Park Lots	83 ²
Title	99 years leasehold with effect from 3 January 2006
Year Acquired by FCT	2010
Market Valuation	\$172.0 million as at 30 September 2016

Note:

- (1) As indicated in the valuation report for Bedok Point, dated 30 September 2016, by Savills Valuation and Professional Services (s) Pte Ltd.
- (2) Part of the limited common property for the exclusive benefit of YewTee Point.

¹ "PMEBS" refer to professionals, managers, executives and businessmen.

Anchorpoint

Anchorpoint has two retail levels (including one basement level) and an adjacent 2-storey restaurant building. The mall is located along Alexandra Road, opposite to the popular large home furnishing store IKEA and newly-opened Park Hotel Alexandra. Anchorpoint is well served by public bus services as well as a scheduled shuttle bus service between the mall and the nearby offices in the Alexandra Road area.

Anchorpoint offers a wide range of eateries and restaurants, retail shopping and boutique outlets. The stores and restaurants at Anchorpoint include Cold Storage, Koufu food court as well as reputable retailers such as Charles & Keith and Cotton On, among others.

Total shopper traffic to the mall in FY2016 was 3.4 million. Anchorpoint was awarded the Singapore Service Class Award (2012 – 2015) by Spring Singapore.

Property Description	
Description	Two retail levels (including one basement level) and an adjacent two-storey restaurant building
Address	368 and 370 Alexandra Road Singapore 159952/159953
Net Lettable Area	70,989 sq ft ¹
Car Park Lots	128 ²
Title	Freehold
Year Acquired by FCT	2006
Market Valuation	\$103.0 million as at 30 September 2016

Note:

- (1) As indicated in the valuation report for Anchorpoint, dated 30 September 2016, by Savills Valuation and Professional Services (s) Pte Ltd.
- (2) Located at Anchorpoint but are part of a common property of strata sub-divided mixed-use development, which comprises Anchorpoint and The Anchorage (a condominium), managed by the MCST Title plan No.2304.

Yishun 10 Retail Podium

Yishun 10 is located at 51 Yishun Central 1, Singapore 768794, which is next to Northpoint Shopping Centre. The retail podium at Yishun 10 comprises ten strata-titled retail units located on the ground floor and the aggregate NLA is 10,413 sq ft with an occupancy of 99.5% as at 30 September 2016. The independent aggregate valuation of the ten units by Jones Lang LaSalle Property Consultants Pte Ltd, the valuer appointed by the FCT Trustee, as at 30 September 2016 is S\$40 million. The tenure of the retail units is 99 years commencing 1 April 1990.

KEY PORTFOLIO STATISTICS AND DETAILS

Portfolio Summary Table

The table summarises the key statistics of FCT's Properties as at 30 September 2016:¹

	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
Occupancy	99.8%	70.9%	81.1%	95.0%	98.7%	96.7%
FY2016 Visitor Traffic (million)	24.6	45.2	11.7	4.4	12.7	3.4
Number of Leases	227	131	115	50	74	58
FY2016 Gross Revenue (S\$'000)	83,022	44,962	24,427	8,334	14,343	8,728
FY2016 Net Property Income (S\$'000)	62,031	33,333	15,358	4,226	10,206	4,698

Lease Expiry Profile of FCT Existing Properties

The table below illustrates the expiry profile of the committed leases of FCT's Existing Properties as at 31 December 2016:

Lease expiry as at 31 December 2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
Number of leases expiring	184	256	148	56	6	4	654
Expiries as % of Total NLA	24.3%	30.9%	23.9%	16.6%	2.5%	1.8%	100.0%
NLA (sq ft) expiring	243,319	309,547	239,392	165,962	24,959	18,320	1,001,499
Expiries as % of total gross rental income	27.4%	32.1%	25.0%	12.4%	1.6%	1.5%	100.0%

¹ As the table sets out the data as at 30 September 2016, it does not include Yishun 10 which was only acquired on 16 November 2016.

Trade Sector Analysis of FCT Existing Properties

The table below presents a breakdown of the trade sector analysis by NLA and gross rental income is presented as at 31 December 2016:

Trade Classifications	% NLA	% Rents ¹
Food & Restaurants	29.5%	35.4%
Fashion	14.3%	20.4%
Services/Education	9.5%	9.7%
Beauty, Hair, Cosmetics, Personal Care	5.2%	7.8%
Household	8.3%	7.5%
Supermarket	7.7%	4.5%
Healthcare	2.2%	3.8%
Department Store	5.7%	3.7%
Sports Apparels & Equipment	3.0%	3.0%
Books, Music, Art & Craft, Hobbies	3.3%	2.9%
Leisure/Entertainment	3.5%	1.3%
Vacant	7.8%	0.0%
TOTAL	100.0%	100.0%

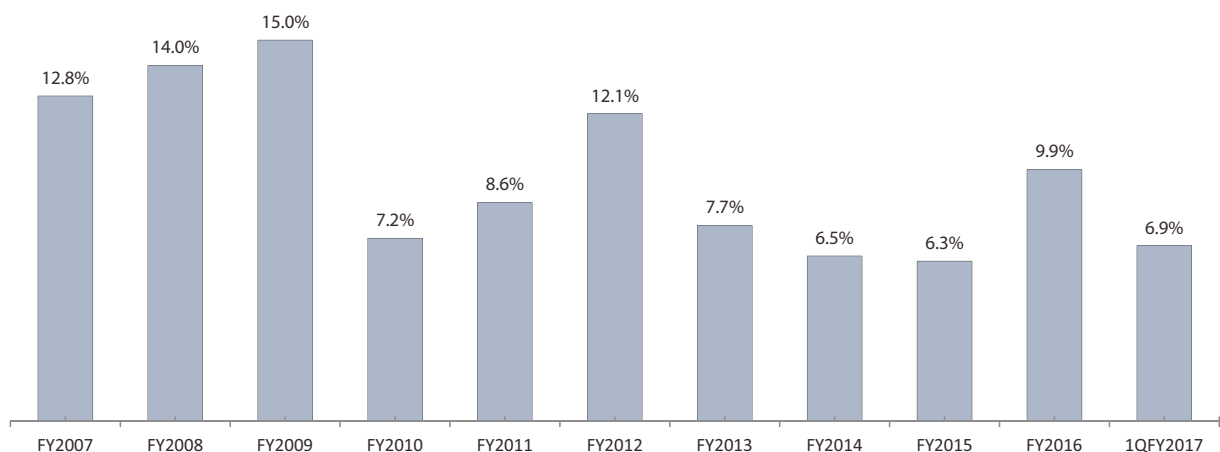
Note:

- (1) As percentage of actual gross rent income of the Existing Portfolio for the month of December 2016, excluding gross turnover rent.

Renewals and New Leases Committed

The chart below illustrates the increase in rental rates above preceding rates for new and renewed leases of FCT's Existing Properties achieved from FY2007 to 1Q FY2017:

Existing Portfolio Average Rental Reversions¹ (FY2007 – 1Q FY2017)



Note:

- (1) Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago.

Leases Contributing Gross Turnover Rents and Step-Up Rents

Nearly all of FCT's leases include step-up clauses that provide for annual rental increment of between 1% and 2% during the lease term. In addition, 95% of the occupied leases include Gross Turnover rent (the "GTO") clauses, which the tenants would pay between 0.5% and 1% of their sales as part of the gross rent under the lease agreements. The aggregate GTO as a percentage of FCT's gross revenue was approximately 5% for FY2016, which is stable compared with FY2015.

The table below provides information on the percentage of occupied leases with GTO and step-up clauses:

	FY2016	FY2015
With GTO clause	94.2%	94.8%
With step-up clause	99.2%	99.3%

Top Ten Tenants of FCT Properties

The table below sets out information on the top ten tenants of FCT's Properties by gross rental as at 31 December 2016:

No.	Tenant	% Rents
1.	Cold Storage Singapore (1983) Pte Ltd ¹	4.2%
2.	Copitiam Pte Ltd ²	3.7%
3.	Metro (Private) Limited ³	3.6%
4.	Courts (Singapore) Limited	2.9%
5.	Koufu Pte Ltd	2.0%
6.	NTUC Fairprice Co-operative Ltd ⁴	1.9%
7.	Food Republic Pte Ltd	1.8%
8.	Watson's Personal Care Stores Pte Ltd	1.6%
9.	McDonald's Restaurants Pte Ltd	1.5%
10.	Uniqlo (Singapore) Pte Ltd	1.5%
	TOTAL	24.7%

Notes:

- (1) Includes leases for Cold Storage supermarkets, Guardian Pharmacy and 7-Eleven.
- (2) Operator of Kopitiam food courts, includes Kopitiam, Bagus, Cantine, Dorakeiki.
- (3) Includes leases for Metro Department Store and Clinique Service Centre.
- (4) NTUC: Include NTUC Fairprice and NTUC Healthcare (Unity).

AWARDS AND ACCREDITATIONS

The table below sets out the awards and accreditations received by FCT and the FCT Manager:

Entity	Description of Award	Awarder	Year
FCT	Fraser's Centrepont Trust won the Best Sustainable Growth REIT in Asia at the Fortune Times REITs Pinnacle Awards 2016	Fortune Times	2016
	Runner-up for Most Transparent Company (REITs & Business Trusts Category) in the SIAS Investors' Choice Awards	Securities Investors Association (Singapore) (SIAS)	2016
	Best Investor Relations Award (Bronze) in the REITS & Business Trust Category at the Singapore Corporate awards 2013	The Business Times	2013
	Top 25 for investor relations in South East Asia in IR Magazine's 2013 Perception Survey	IR Magazine	2013
	Best Mid-Cap Company in Singapore	FinanceAsia	2012
	Top quartile for corporate governance in Asia	CLSA	2010, 2012
	Grand prix for best overall investor relations - mid/small cap at the IR Magazine Awards South East Asia 2012	IR Magazine	2012
	Small-Cap Corporate of the Year in Singapore	Asiamoney Magazine	2009
	ICSC Asia Shopping Centre Awards (Silver Award) for Marketing Excellence, Community Relations	International Council of Shopping Centers (ICSC)	2009
	Most Transparent Company Award (New Issues category) in the SIAS Investors' Choice Awards	Securities Investors Association (Singapore) (SIAS)	2006
FCT Manager	Nominee in the Category of Best Asian REIT Manager in the REIW ASIA 2012 Awards for Excellence	REIW Asia	2012

The table below sets out the awards and accreditations received by each individual property in the Portfolio:

Property	Description of Award	Awarder	Year
Causeway Point	BCA Universal Design GoldPlus	Building and Construction Authority of Singapore	2015
	Top 10 Energy-Efficient Retail Malls in Singapore	Building and Construction Authority of Singapore	2015, 2016
	Platinum Award in the BCA's Green Mark programme	Building and Construction Authority of Singapore	2011
Bedok Point	BCA Green Mark Gold	Building and Construction Authority of Singapore	2011, 2014
	Certificate of Appreciation for being a water efficient building	Public Utilities Board	2012
	"We Welcome Families" Achiever Award	Businesses For Families Council	2012
Anchorpoint	Singapore Service Class Award	Spring Singapore	2012-2015
Northpoint	'We Welcome Families' Excellence Award	Businesses for Families Council	2011, 2013
	Most Valued Partner recognition for its contributions as partner to YNNPC	Yishun North Neighbourhood Police Centre (YNNPC)	2012
	Commendation Award in National Safety and Security watch group (SSWG)	National Safety & Security Watch Group, Singapore Police Force	2012
	Singapore Service Class Award	Spring Singapore	2012
	Bronze BCA Universal Design Award for Built Environment – Refurbished Building Category	Building and Construction Authority of Singapore	2010
	Finalist in the Asia Shopping Centre Awards – "Grand Opening, Expansion & Renovation"	International Council of Shopping Centers (ICSC)	2010
YewTee Point	Singapore Service Class Award	Spring Singapore	2012

OTHER INFORMATION RELATING TO FCT

Insurance

FCT has in place insurance for the Existing Properties that the FCT Manager believes is adequate in relation to the Existing Properties and consistent with industry practice and all relevant laws and regulations in Singapore. The insurance coverage for all the Existing Properties includes property damage and business interruption, including loss of rent and/or consequential losses arising from such business interruption and terrorism.

Legal Proceedings

Neither FCT nor the FCT Manager is currently involved in any material litigation nor, to the best of the FCT Manager's knowledge, is there any material litigation currently contemplated or threatened against FCT or the FCT Manager.

Employees

As at 31 December 2016, apart from the FCT Manager which has 14 employees, FCT and its subsidiary do not have employees.

Corporate Social Responsibility

Environmental, social and governance sustainability are important parts of FCT's business and for FCT's stakeholders. FCT's sustainability programme is aligned with FCL's strategic sustainability initiatives and it incorporates the interests of FCT's stakeholders. FCT's strategic approach is to prevent pollution at source and to mitigate risks to the environment. This is achieved through the reduction of wastage of energy and water use as well as the reduction of the carbon footprint of its assets and in its operations in sustainable ways. FCT will continue to explore ways to manage and enhance the way FCT's business and properties interact with the environment and its stakeholders to foster a sustainable relationship going forward.

RATINGS

As at the Latest Practicable Date, FCT has a “BBB+” long-term corporate credit rating (with a stable outlook) from S&P and a “Baa1” corporate credit rating (with a stable outlook) from Moody’s. The ratings assigned to FCT reflect, among other things, FCT’s resilient suburban retail sector, as well as its strong financial profile that is supported by a long track record of prudent financial management. In addition, FCT’s 2009 MTN Programme has a “BBB+” credit rating from S&P.

Each series of Notes issued under the Programme may be rated or unrated. Where a series of Notes is rated, such rating will be specified in the relevant Pricing Supplement, and will not necessarily be the same as ratings assigned to FCT. Where any rating assigned to a series of Notes is a “provisional” or “expected” or “preliminary” rating, FCT undertakes to make an announcement on SGXNET of the final rating when it is available.

Any credit ratings accorded to FCT or the Notes are statements of opinion and are not a recommendation to invest in, purchase, hold or sell the Notes, and investors should perform their own evaluation as to whether the investment is appropriate.

Credit ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to assign credit ratings. FCT has been assigned an overall corporate credit rating, and may additionally be issued a stand-alone credit rating. No assurance can be given that if FCT were issued such a standalone credit rating, it would be the same as or would not be lower than its overall corporate credit rating. Moreover, no assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. Neither the Issuers, the Guarantor, the FCT Manager or FCT has any obligation to inform Noteholders of any such revision, downgrade or withdrawal. A suspension, revision or withdrawal at any time of the credit rating assigned to FCT, the Programme or the Notes may adversely affect the market price of the Notes. Moreover, FCT’s credit ratings do not reflect the potential impact related to market or other considerations discussed above relating to the Notes. See “Risk factors - Risks associated with the Group’s business and operations” for more details on credit ratings assigned to FCT and the Notes (if any).

Credit Rating Methodology and Relative Ranking of Credit Ratings

The credit rating methodology used by Moody’s can be found on the website of Moody’s at <https://www.moody.com/Pages/rr003006001.aspx>.

The explanation of the meaning and limitations of the credit rating is available at <https://www.moody.com/Pages/amr002002.aspx>.

The relative ranking of the credit ratings assigned by Moody’s is available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

The credit rating methodology used by S&P can be found on the website of S&P at http://www.standardandpoors.com/en_US/web/guest/ratings/ratings-criteria/-/articles/criteria/corporates/filter/all.

The explanation of the meaning and limitations of the credit rating and relative ranking of the credit ratings assigned by S&P are available at http://www.spratings.com/documents/20184/760102/SPRS_Understanding-Ratings_GRE.pdf/298e606f-ce5b-4ece-9076-66810cd9b6aa.

The general information described above as well as the credit ratings of Moody’s or S&P, as the case may be, should be read in conjunction with the information and details found on the websites of Moody’s (at <https://www.moody.com/>) or S&P (at <https://www.standardandpoors.com/>), as the case may be, including the terms, conditions and restrictions of Moody’s or S&P, as the case may be, regarding the use of credit ratings and related information.

The information contained on the websites of Moody's and S&P does not constitute a part of this Offering Circular. None of FCT, the FCT Manager, the Issuers, the Guarantor, the Arranger, the Dealers or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information and does not accept any responsibility for such information, including whether that information is accurate, complete or up-to-date.

DIRECTORS AND MANAGEMENT

Board of Directors of the FCT Manager

The following table sets forth information regarding the directors of the FCT Manager*:

Name	Position
Mr Philip Eng Heng Nee	Chairman, Non-Executive and Non-Independent Director
Dr Chew Tuan Chiong	Executive and Non-Independent Director
Mr Bobby Chin Yoke Choong	Non-Executive and Independent Director
Mr Soh Kim Soon	Non-Executive and Independent Director
Mr Christopher Tang Kok Kai	Non-Executive and Non-Independent Director
Dr Cheong Choong Kong	Non-Executive and Independent Director

As at the Latest Practicable Date none of the Directors has entered into any service contract directly with FCT.

In addition, as at the Latest Practicable Date, none of the Directors has any family relationship with or is related to one another, with any Executive Officers of the FCT Manager, or with any employee of the FCT Manager upon whose work FCT is dependent.

Further, as at the Latest Practicable Date, none of the Directors is related to any person with an interest in not less than 5.0% of the shares in issue ("**Substantial Shareholder**") of the FCT Manager or any person who is a holder of Units with an interest in one or more Units constituting not less than 5.0% of all Units in issue ("**Substantial Unitholder**").

Experience and Expertise of the Board of Directors of the FCT Manager

Information on the business and working experience of the Directors are set out below.

Mr Philip Eng Heng Nee is the Chairman of the Board. He is a Non-Executive and Non-Independent Director of the FCT Manager. He also serves as a member of the Audit Committee. He was first appointed as Director of FCT Manager on 3 April 2006.

Mr Eng serves on the boards of various listed companies, including Ezra Holdings Limited, FCL, mDR Limited, PT Adira Dinamika Multi Finance, Tbk and The Hour Glass Limited. He is also a director of Hektar Asset Management Sdn Bhd, manager of Hektar, Frasers Property Australia Pty Limited, Heliconia Capital Management Private Limited, KK Women's and Children's Hospital Pte Ltd, NTUC Income Insurance Cooperative Limited, Singapore Health Services Pte Ltd and Vanda 1 Investments Pte Ltd. In addition, he currently serves as Singapore's Non-Resident High Commissioner to Canada.

Over the past 3 years, Mr Eng had served on the boards of listed companies such as Asia Pacific Breweries Limited, Fraser and Neave, Limited and Hup Soon Global Corporation Limited. He was the former Group Managing Director of Jardine Cycle & Carriage Group.

Mr Eng holds a Bachelor of Commerce in Accountancy from the University of New South Wales and is an Associate Member of the Institute of Chartered Accountants in Australia.

Dr Chew Tuan Chiong is the Chief Executive Officer of the FCT Manager. He is an Executive and Non-Independent Director of the FCT Manager and was first appointed as Director on 14 July 2010.

Dr Chew serves on the boards of Hektar Asset Management Sdn Bhd, Manager of Hektar and CityNet Infrastructure Management Pte Ltd. From 1995 to 2010, Dr Chew was the Chief Executive of Science Centre Singapore.

* Mr Ho Chee Hwee Simon will be appointed as a Non-executive and Independent Director of the FCT Manager with effect from 9 February 2017.

Dr Chew holds a Bachelor of Engineering (First Class Honours) from Monash University, a Master of Engineering from the National University of Singapore and a Doctor of Philosophy from the University of Cambridge. He is also a Chartered Engineer of The Engineering Council UK, a Fellow of The Institution of Engineers Singapore and a Fellow of Academy of Engineering Singapore.

Dr Chew has received various awards including the Public Administration Medal (Silver) (Singapore), Sugden Award by the Combustion Institute (UK), IPS Cadi Scientific Medal by the Institute of Physics Singapore and the President's Award by Asia Pacific Association of Science & Technology Centres.

Mr Bobby Chin Yoke Choong is a Non-Executive and Independent Director of the FCT Manager. He also serves as Chairman of the Audit Committee and as a member of the Nominating and Remuneration Committee. He was first appointed to the Board on 3 April 2006.

Mr Chin serves on the boards of various listed companies, including AV Jennings Limited, Ho Bee Land Limited, Sembcorp Industries Limited, Singapore Telecommunications Limited and Yeo Hiap Seng Limited. He is the Chairman of the Housing & Development Board (since 1 October 2016), Deputy Chairman of NTUC Enterprise Co-operative Limited, Chairman of NTUC Fairprice Co-operative Limited. He also serves on the boards of Singapore Labour Foundation and Temasek Holdings (Private) Limited. Mr Chin is a member of the Council of Presidential Advisers. Mr Chin's past directorship in listed companies held over the past 3 years was with Oversea-Chinese Banking Corporation Limited.

Mr Chin's past directorship in non-listed organisations include Urban Redevelopment Authority (URA) (director from 1997 to 2006, Chairman from 2001 to 2006) and Singapore Totalisator Board (Chairman from 2006 to 2012). Mr Chin was the Managing Partner of KPMG Singapore from 1992 until his retirement in 2005.

Mr Chin holds a Bachelor of Accountancy from the University of Singapore and is an Associate member of the Institute of Chartered Accountants in England and Wales.

Mr Soh Kim Soon is a Non-Executive and Independent Director of the FCT Manager. He also serves as Chairman of the Nominating and Remuneration Committee and as a member of the Audit Committee. He was first appointed to the Board on 23 March 2006.

Mr Soh serves on the board of EnGro Corporation Limited, a company listed on the SGX-ST. He is also a director of ORIX Investment and Management Private Limited and ORIX Leasing Singapore Limited. In addition, he is the Chairman of ORIX Investment and Management Private Limited. Mr Soh was previously Senior Managing Director at DBS Bank Ltd.

Mr Soh holds a Bachelor of Arts (Honours) from the University of Singapore and is an Associate of the Chartered Institute of Bankers.

Mr Christopher Tang Kok Kai a Non-Executive and Non-Independent Director of the FCT Manager. He also serves as a member of the Nominating and Remuneration Committee. He was first appointed as Director of the FCT Manager on 27 January 2006.

Mr Tang serves on the boards of Frasers Centrepoint Asset Management (Commercial) Limited (the manager of Frasers Commercial Trust) and Hektar Asset Management Sdn Bhd (the manager of Hektar). He also serves on the Board of Governors of Republic Polytechnic.

Mr Tang is currently the Chief Executive Officer, Singapore at FCL. Mr Tang has previously worked with DBS Bank, DBS Land and British Petroleum.

Mr Tang holds a Bachelor of Science from the National University of Singapore and a Master of Business Administration from the National University of Singapore.

Dr Cheong Choong Kong is a Non-Executive and Lead Independent Director of the FCT Manager. He also serves as a member of the Nominating and Remuneration Committee and the Audit Committee. He was first appointed to the Board on 18 May 2016.

Dr Cheong has, in the past 3 years, held directorship in various listed companies including, Great Eastern Holdings Limited, Overseas-Chinese Banking Corporation Limited, The Overseas Assurance Corporation Limited, OCBC Wing Hang Bank Ltd and OCBC Management Services Private Limited. Dr Cheong was Chairman of Oversea-Chinese Banking Corporation from July 2003 to August 2014 and was formerly the CEO of Singapore Airlines Ltd until June 2003.

Dr Cheong holds a PhD, a Master of Science degree and a Doctor of Science (Honorary) degree from Australian National University and a Bachelor of Science (First Class Honours) degree from Adelaide University. He also holds a Degree of Doctor of the University (Honorary) from Adelaide University.

Corporate Governance of the FCT Manager

The FCT Manager has an Audit Committee and a Nominating and Remuneration Committee.

Audit Committee (“AC”)

The AC comprises four non-executive Directors the majority of whom are independent.

As at the date of this Offering Circular, the members of the AC are Mr Bobby Chin Yoke Choong (Chairman), Mr Philip Eng Heng Nee, Mr Soh Kim Soon and Dr Cheong Choong Kong. Members of the AC collectively possess the accounting and related financial management, expertise and experience required for AC to discharge its responsibilities and assist the board of Directors of the FCT Manager (the “**FCT Manager Board**”) in its oversight over the FCT Management in the design, implementation and monitoring of risk management and internal control systems.

The AC, through the assistance of internal and external auditors, reviews and reports to the Board on the adequacy and effectiveness of the FCT Manager’s system of controls, including financial, compliance, operational and information technology controls. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

All audit findings and recommendations are presented to the Audit Committee for discussion. In addition, updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the AC periodically.

Nominating and Remuneration Committee (“NRC”)

The NRC comprises four non-executive Directors, the majority of whom, including the Chairman, are independent.

As at the date of this Offering Circular, the members of the NRC are Mr Soh Kim Soon (Chairman), Dr Cheong Choong Kong, Mr Bobby Chin Yoke Choong and Mr Christopher Tang Kok Kai.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a remuneration committee, which include the following matters:

- review the remuneration framework for the Board and the key executive officers of the FCT Manager;
- review the disclosures in FCT’s annual report on the FCT Manager’s remuneration policies, level and mix of remuneration, and the procedure for setting remuneration; and
- ensure that the remuneration of executive directors of the FCT Manager shall not be linked in any way to FCT’s gross revenue.

Interested Person Transactions

The FCT Manager's Internal Control System

The FCT Manager has established internal control procedures to ensure that all interested person transactions (“**IPTs**”) are undertaken on normal commercial terms, and will not be prejudicial to the interests of FCT and the Unitholders. This may entail obtaining (where practicable) quotations from parties unrelated to the FCT Manager, or obtaining one or more valuations from independent professional valuers (in accordance with the Property Funds Guidelines).

All IPTs are entered in a register maintained by the FCT Manager, including any quotations from unrelated parties and independent valuations supporting the bases on which such transactions are entered into. The FCT Manager incorporates into its internal audit plan a review of the IPTs recorded in the register to ascertain that internal procedures and requirements of the Listing Manual and Property Funds Guidelines have been complied with. The AC reviews the internal audit reports twice a year to ascertain that the guidelines and procedures established to monitor IPTs have been complied with. In addition, the FCT Trustee also has the right to review any such relevant internal audit reports to ascertain that the Property Funds Guidelines have been complied with.

In respect of transactions entered into or to be entered into by the FCT Trustee for and on behalf of FCT with an interested person, the FCT Trustee is required to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of FCT and the Unitholders, and are in accordance with all applicable requirements of the Property Funds Guidelines and/or the Listing Manual.

Role of the AC in reviewing Interested Person Transactions

The AC reviews IPTs periodically to ensure compliance with the internal control procedures and the relevant provisions of the Listing Manual and Property Funds Guidelines. Any member who has an interest in a transaction abstains from participating in the review and approval processes in relation to that transaction.

Future Related Party Transactions

As a REIT listed on the SGX-ST, FCT is regulated by the Property Funds Guidelines and the Listing Manual. The Property Funds Guidelines regulate, among other things, transactions entered into by the FCT Trustee (for and on behalf of FCT) with an Interested Person relating to FCT's acquisition of assets from or sale of assets to an Interested Person and FCT's investment in securities of or issued by an Interested Person.

Depending on the materiality of transactions entered into by FCT for the acquisition of assets from, the sale of assets to or the investment in securities of or issued by an Interested Person, the Property Funds Guidelines may require that an immediate announcement to the SGX-ST be made, and may also require that the approval of Unitholders be obtained.

Executive Officers of the FCT Manager

The following table sets forth the executive officers of the FCT Manager:

Name	Position
<i>Trust Management Team</i>	
Dr Chew Tuan Chiong	Chief Executive Officer & Executive Director
Ms Lim Poh Tin	General Manager and Head, Asset Management
Mr Alex Chia	Head, Investment
Ms Tay Hwee Pio	Financial Controller
Mr Chen Fung Leng	Head, Investor Relations and Research

Name	Position
Property Management Team	
Ms Stephanie Ho	General Manager, Retail Properties
Ms Jill Ng	Head, Advertising & Promotions
Ms See San San	Head, Leasing

Experience and Expertise of the Executive Officers of the FCT Manager

Information on the working experience of the executive officers of the FCT Manager is set out below.

Dr Chew Tuan Chiong is the Chief Executive Officer & Executive Director of the FCT Manager.

For the working experience of Dr Chew Tuan Chiong, please refer to “Directors and Management – Experience and Expertise of the Board of Directors of the FCT Manager”.

Ms Lim Poh Tin is the General Manager and Head, Asset Management of the FCT Manager.

Poh Tin’s responsibilities include formulating business and asset enhancement plans in relation to FCT’s properties with short, medium and long-term objectives. This involves working together with the FCT Property Manager to ensure that the property business plans are executed diligently.

Poh Tin has more than 25 years of experience in real estate asset and property management. She holds Diplomas in Building Maintenance and Management from Ngee Ann Technical College and Management Studies from Singapore Institute of Management. She obtained her Bachelor of Science (Honours) degree in Real Estate Management from Oxford Brookes University.

Mr Alex Chia is the Head, Investment of the FCT Manager.

Alex leads the investment team that is responsible for the expansion of FCT’s asset portfolio with the objective of ensuring optimum investment returns.

Alex has over 8 years of business development experience in the serviced residence industry covering the Pan Asia market. He also has more than 5 years of retail experience in areas of operations and project planning.

Alex holds a Bachelor Degree in Business Administration from National University of Singapore and an MBA from University of Hull, United Kingdom.

Ms Tay Hwee Pio is the Financial Controller of the FCT Manager.

Hwee Pio is responsible for the financial, taxation, treasury and compliance functions of FCT. She has over 20 years of financial experience in the real estate industry. Prior to joining FCT, Hwee Pio was based in Shanghai for 10 years, of which she was the financial controller for FCL’s business operations in China since year 2006. Before joining FCL, Hwee Pio held financial positions at Keppel Land and Guocoland. She started her career as an external auditor with KPMG.

Hwee Pio is a Singapore Chartered Accountant (CA) with the Institute of Singapore Chartered Accountants and she is a Fellow with the Association of Chartered Certified Accountants.

Mr Chen Fung Leng is the Head, Investor Relations and Research of the FCT Manager.

Fung Leng is responsible for FCT’s investor relations function. He covers investor targeting, media and unitholder communication, as well as provides market intelligence and research support to the FCT Management.

Fung Leng holds a Master of Science in Industrial and Systems Engineering and a Bachelor’s degree in Mechanical Engineering (Honours), both degrees from the National University of Singapore.

Experience and Expertise of the Executive Officers of the FCT Property Manager

Ms Stephanie Ho is the General Manager, Retail Properties of the FCT Property Manager.

Stephanie oversees the operational management of nine Frasers Centrepoint Malls, including six malls in the portfolio of Frasers Centrepoint Trust. Stephanie has more than 25 years of experience in retail mall management and consultancy. Prior to joining Frasers Centrepoint Limited in November 2016, she was with AsiaMalls Management Pte Ltd for 12 years and has held various positions including Senior Manager for leasing, General Manager, Deputy CEO and Executive Director. Stephanie started her career with Jones Lang Wootton and had worked for the retail brand Puma, and at DTZ Debenham Tie Leung in the field of retail consultancy and marketing. Stephanie holds a degree in Bachelor of Arts from the National University of Singapore, majoring in Political Science and Economics.

Ms Jill Ng is the Head, Advertising & Promotions of the FCT Property Manager.

Jill has 14 years of experience in sales and marketing in the field of information technology, event management and mall management. Prior to joining the FCT Manager, she was part of the development marketing team for a greenfield retail mall. She also previously led Marketing Communications at Singapore's largest suburban mall where she spearheaded branding, loyalty, service excellence and promotions. Jill has a Degree in Business Administration from Macquarie University and a Diploma in Hospitality Management from Temasek Polytechnic.

Ms See San San is the Head, Leasing of the FCT Property Manager.

San San heads the leasing function across ten malls in the FCL Group and she has more than 20 years of work experience. Prior to this, San San was Assistant General Manager of Marina Centre Holdings ("MCH") where she was responsible for marketing/leasing the shopping mall, leisure-plex and office block at Marina Square, Singapore's third largest shopping mall. Prior to joining MCH, San San gained extensive marketing and management experience in the retail, industrial and residential sector working for Jones Lang Wootton, Colliers Jardine, and Colliers Goh & Tan. San San holds a Bachelor Degree in Estate Management from the National University of Singapore and a graduate diploma in marketing from the Marketing Institute of Singapore.

SUBSTANTIAL UNITHOLDERS

The table below presents a breakdown of substantial unitholders as at 25 November 2016:

Substantial Unitholders	Direct Interest		Deemed Interest		Total	
	Number of Units	%	Number of Units	%	Number of Units Held	%
FCL Trust Holdings Pte. Ltd.	349,671,000	37.99%	–	–	349,671,000	37.99%
Frasers Centrepoint Limited ¹	–	–	382,428,961	41.55%	382,428,961	41.55%
Thai Beverage Public Company Limited ²	–	–	382,428,961	41.55%	382,428,961	41.55%
International Beverage Holdings Limited ³	–	–	382,428,961	41.55%	382,428,961	41.55%
InterBev Investment Limited ⁴	–	–	382,428,961	41.55%	382,428,961	41.55%
TCC Assets Limited ⁵	–	–	382,428,961	41.55%	382,428,961	41.55%
Charoen Sirivadhanabhakdi ⁶	–	–	382,428,961	41.55%	382,428,961	41.55%
Khunying Wanna Sirivadhanabhakdi ⁷	–	–	382,428,961	41.55%	382,428,961	41.55%
Schroder Investment Management Group ⁸	–	–	49,978,400	5.43%	49,978,400	5.43%

Note:

- (1) FCL holds a 100% direct interest in each of the FCT Manager and FCL Trust Holdings Pte. Ltd. (“**FCLT**”); and the FCT Manager and FCLT hold units in FCT. FCL therefore has a deemed interest in the units in FCT in which each of FCT Manager and FCLT has an interest, by virtue of Section 4 of the SFA.
- (2) Thai Beverage Public Company Limited (“**ThaiBev**”) holds a 100% direct interest in International Beverage Holdings Limited (“**IBHL**”);
 - IBHL holds a 100% direct interest in InterBev Investment Limited (“**IBIL**”);
 - IBIL holds a greater than 20% interest in FCL;
 - FCL holds a 100% direct interest in each of the FCT Manager and FCLT; and
 - the FCT Manager and FCLT hold units in FCT.

ThaiBev therefore has a deemed interest in the units in FCT in which FCL has an interest, by virtue of Section 4 of the SFA.
- (3) IBHL holds a 100% direct interest in InterBev Investment Limited;
 - IBIL holds a greater than 20% interest in FCL;
 - FCL holds a 100% direct interest in each of the FCT Manager and FCLT; and
 - the FCT Manager and FCLT hold units in FCT.

IBHL therefore has a deemed interest in the units in FCT in which FCL has an interest, by virtue of Section 4 of the SFA.
- (4) IBIL holds a greater than 20% interest in FCL;
 - FCL holds a 100% direct interest in each of the FCT Manager and FCLT; and
 - the FCT Manager and FCLT hold units in FCT.

IBIL therefore has a deemed interest in the units in FCT in which FCL has an interest, by virtue of Section 4 of the SFA.

- (5) TCC Assets Limited (“**TCCA**”) holds a majority interest in FCL;

- FCL holds a 100% direct interest in each of the FCT Manager and FCLT; and
- the FCT Manager and FCLT hold units in FCT.

TCCA therefore has a deemed interest in the units in FCT in which FCL has an interest, by virtue of Section 4 of the SFA.

- (6) Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA;

- TCCA holds a majority interest in FCL;
- FCL holds a 100% direct interest in each of the FCT Manager and FCLT; and
- the FCT Manager and FCLT hold units in FCT.

Charoen Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which FCL has an interest, by virtue of Section 4 of the SFA.

- (7) Khunying Wanna Sirivadhanabhakdi and her spouse, Charoen Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA;

- TCCA holds a majority interest in FCL;
- FCL holds a 100% direct interest in each of the FCT Manager and FCLT; and
- the FCT Manager and FCLT hold units in FCT.

Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which FCL has an interest, by virtue of Section 4 of the SFA.

- (8) Based on information provided by Schroder Investment Management (Singapore) Ltd. on 28 November 2016.

TAXATION

Singapore taxation

The statements made below are general in nature and are based on current tax laws in Singapore and administrative guidelines and circulars issued by the relevant authorities in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the Singapore tax authorities or the courts may later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentives(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership or disposal of the Securities, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuers, the Guarantor, any of the Arrangers or the Dealers nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal of the Securities.

1 Taxation relating to payments on Notes

Interest and Other Payments

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

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0 per cent.. As for non-resident individuals, the current applicable rate is 22.0 per cent.. However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent.. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

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

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

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

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

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

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) or a Financial Sector Incentive (Capital Market) Company, any tranche of the Notes issued during the period from the date of this Offering Circular to 31 December 2018 (the “**Relevant Notes**”) would, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the “**QDS Regulations**”), be “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for that tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Notes and such tranche of the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes 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 such tranche of the Relevant Notes 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 “**Specified Income**”) from the Relevant Notes, derived by a holder who is not resident in Singapore and (aa) who does not have any permanent establishment in Singapore or (bb) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such tranche of the Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for that tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require), Specified Income from the Relevant Notes 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 (a) above, is subject to income tax at a concessionary rate of 10.0 per cent.; and
- (c) subject to:
 - (i) the relevant Issuer including in all offering documents relating to the Notes and that tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from such tranche of the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the relevant Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for that tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require,

Specified Income derived from that tranche of the Relevant Notes 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 Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0 per cent. or more of the issue of such tranche of Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the FCT Manager, such tranche of the Relevant Notes would not qualify as “qualifying debt securities”; and
- (b) even though a particular tranche of the Relevant Notes is “qualifying debt securities”, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0 per cent. or more of such tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the FCT Manager, Specified Income from such tranche of the Relevant Notes derived by:
 - (i) any related party of the relevant Issuer or the FCT Manager; or
 - (ii) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer or the FCT Manager,

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

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

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” should not apply if such person acquires the Relevant Notes with funds from the Singapore operations.

Notwithstanding that the relevant Issuer is permitted to make payments of Specified Income in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10.0 per cent. 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).

Under an enhancement to the above “qualifying debt securities” scheme known as the Qualifying Debt Securities Plus Scheme (the “**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing by the relevant Issuer or such other person as the MAS may direct, of a return on debt securities in respect of the “qualifying debt securities” within such period as the MAS may specify and such other particulars in connection with the “qualifying debt securities” as the MAS may require), income tax exemption is granted on Specified 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 2018;
- (b) have an original maturity date of not less than 10 years;
- (c)
 - (i) if issued before 28 June 2013, cannot be redeemed, converted, exchanged or called within 10 years from the date of their issue; or
 - (ii) if issued on or after 28 June 2013, cannot have their tenure shortened to less than 10 years from the date of their issue, except under such circumstances as may be prescribed by regulations (see below); and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

Under the QDS Regulations, the circumstances under which the tenure of the “qualifying debt securities” may be shortened to less than 10 years from the date of its issue for purposes of the QDS Plus Scheme are those as a result of any early termination pursuant to an early termination clause which the relevant Issuer has included in any offering document for the “qualifying debt securities” and which falls within the types of early termination clause prescribed in the QDS Regulations. The prescribed types of early termination clause include change in tax law, default event, change of control or change of shareholding and change in listing status of an issuer or trading disruption.

The QDS Regulations also provide that the circumstances under which the tenure of the “qualifying debt securities” may be shortened to less than 10 years from the date of its issue apply only to “qualifying debt securities” which does not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the “qualifying debt securities” at the time of its issue. “Qualifying debt securities” which contains any such terms or features will not be able to rely on the circumstances under which the tenure may be shortened to less than 10 years to enjoy the tax exemption under the QDS Plus Scheme.

Where the shortening of the tenure of the “qualifying debt securities” to less than 10 years occurs under the circumstances prescribed by the QDS Regulations, the tax exemption under the QDS Plus Scheme shall not apply to Specified Income derived on or after the date on which the tenure of any portion of the “qualifying debt securities” is shortened to less than 10 years from the date of its issue. Holders of any outstanding “qualifying debt securities” may still enjoy the tax benefits under the “qualifying debt securities” scheme, i.e. tax exemption or concessionary rate of tax of 10.0 per cent. as applicable, if the “qualifying debt securities” conditions continue to be met.

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 and capital allowances which are attributable to exempt income are to be treated.

However, even if a particular tranche of the Relevant Notes is "qualifying debt securities" which qualifies for the QDS Plus Scheme, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0 per cent. or more of the issue of such tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the FCT Manager, Specified Income from such tranche of the Relevant Notes derived by:

- (a) any related party of the relevant Issuer or the FCT Manager; or
- (b) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer or the FCT Manager,

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

2 Taxation relating to payments on Perpetual Securities

Singapore tax classification of hybrid instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments on 19 May 2014 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor's right to participate in the issuer's business;
- (iii) voting rights conferred by the instrument;
- (iv) obligation to repay the principal amount;
- (v) payout;
- (vi) investor's right to enforce payment;
- (vii) classification by other regulatory authority; and
- (viii) ranking for repayment in the event of liquidation or dissolution;

- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest;
- (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or REIT distributions; and
- (e) in respect of REIT distributions, the tax treatment depends on the underlying receipts from which such distributions are made and the profile of the investors.

Tax treatment if the Perpetual Securities are characterised as debt instruments

In the event that any tranche of the Perpetual Securities is characterised as a debt instrument for income tax purposes, payment of distributions (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) in respect of such tranche of the Perpetual Securities (hereafter referred to as “**Distributions**”) should be regarded as interest payments and the disclosure under “Taxation relating to payments on Notes – Interest and Other Payments” summarises the income tax treatment that may be applicable on the Distributions. For the purposes of such application, all references to “Notes” and “Relevant Notes” in the disclosure under “Taxation relating to payments on Notes – Interest and Other Payments” shall be construed as references to “Perpetual Securities” and “Relevant Perpetual Securities” and all references to “Specified Income” in the aforesaid disclosure shall include Distributions.

Tax treatment if the Perpetual Securities issued by the FCT Trustee are characterised as equity instruments

In the event that any tranche of the Perpetual Securities is characterised as an equity instrument for Singapore income tax purposes and the Distributions are to be treated as capital distributions in the hands of the Perpetual Securityholders, the payment of Distributions will not be subject to withholding of tax, irrespective of the profile of Perpetual Securityholders. The amount of such Distributions therefrom will be treated as a return of capital in the hands of Perpetual Securityholders and will be applied to reduce the cost of their investment in the Perpetual Securities for Singapore income tax purposes. Where the Perpetual Securityholders, based on their own circumstances, are subject to Singapore income tax on gains from the disposal of the Perpetual Securities, the reduced cost of their investments will be used for the purposes of computing such gains. If the amount of Distributions exceeds the cost (or reduced cost, as the case may be) of their investment in the Perpetual Securities, the excess will be subject to tax and the sale proceeds from the subsequent sale of the Perpetual Securities will be fully taxable.

In the event that any tranche of the Perpetual Securities is characterised as an equity instrument for Singapore income tax purposes but the Distributions are to be treated in the same manner as distributions on ordinary units of FCT (hereafter referred to as “**FCT Units**”), Perpetual Securityholders may (in certain circumstances) be subject to income tax on such Distributions, in whole or part, currently at the rate of 10.0 per cent. or 17.0 per cent.. The FCT Trustee and the FCT Manager may also be obliged (in certain circumstances) to withhold or deduct tax from the payment of such Distributions, in whole or part, currently at the rate of 10.0 per cent. or 17.0 per cent., to certain Perpetual Securityholders and for this purpose, Perpetual Securityholders may, as in the case of Unitholders receiving taxable income distributions on FCT Units, be required to declare certain information relating to their status to the FCT Trustee and the FCT Manager prior to the making of each Distribution. The disclosure under “Taxation of distributions on FCT Units”, which summarises the income tax treatment currently applicable to distributions made on FCT Units, will be applicable to the Distributions if the payment of such Distributions is to be treated in the same manner as distributions on FCT Units.

Taxation of distributions on FCT Units

Distributions on FCT Units may comprise all, or any combination, of the following types of distributions:

- (a) taxable income distribution;

- (b) tax-exempt income distribution;
- (c) capital distribution; and
- (d) other gains distribution.

The tax treatment of each type of distribution differs and may depend on the profile of the beneficial owner of the distributions. The statements below provide a summary of the tax treatment. Prospective holders of the Relevant Tranche of Perpetual Securities are advised to consult their own professional tax advisers as to the tax consequences that they may be subject to, in particular on the Distributions on the Relevant Tranche of Perpetual Securities, where such Distributions are treated in the same manner as distributions on FCT Units.

- (a) Taxable income distribution

Withholding tax

The FCT Trustee and the FCT Manager are required to withhold or deduct tax from taxable income distributions unless such distributions are made to an individual or a “Qualifying Unitholder” who submits a declaration in a prescribed form within a stipulated time limit.

A “Qualifying Unitholder” is a Unitholder who is:

- (i) a company incorporated and resident in Singapore;
- (ii) a Singapore branch of a company incorporated outside Singapore;
- (iii) a body of persons incorporated or registered in Singapore, including a charity registered under the Charities Act (Chapter 37 of Singapore) or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act (Chapter 62 of Singapore) or a trade union registered under the Trade Unions Act (Chapter 333 of Singapore); or
- (iv) an international organisation that is exempt from tax on such distribution by reason of an order made under the International Organisation (Immunities and Privileges) Act (Chapter 145 of Singapore).

In all other cases, the FCT Trustee and the FCT Manager will withhold or deduct tax, currently at the rate of 17.0 per cent., from taxable income distributions. This rate is reduced to 10.0 per cent. for distributions made on or before 31 March 2020 to a foreign non-individual. A foreign non-individual is a person (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (i) who does not have any permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire FCT Units are not obtained from that operation.

Where FCT Units are held in the name of a nominee, the FCT Trustee and the FCT Manager will withhold or deduct tax, currently at the rate of 17.0 per cent., unless the beneficial owner of the FCT Units is an individual or a Qualifying Unitholder and provided that the nominee submits a declaration (containing certain particulars of the beneficial owner) in a prescribed form within a stipulated time limit to the FCT Trustee and the FCT Manager. Where the beneficial owner is a foreign non-individual as described above and provided the aforesaid declaration is submitted by the nominee, tax will be withheld or deducted at the rate of 10.0 per cent. for distributions made on or before 31 March 2020.

Tax deducted at source on taxable income distributions

The tax deducted at the prevailing tax rate, currently at the rate of 17.0 per cent., by the FCT Trustee and the FCT Manager is not a final tax. A Unitholder can use this tax deducted as a set-off against its Singapore income tax liability, including the tax liability on the gross amount of taxable income distributions.

The tax deducted at the reduced rate of 10.0 per cent. on taxable income distributions made on or before 31 March 2020 to foreign non-individuals is a final tax imposed on the gross amount of distributions.

Taxation in the hands of Unitholders

Unless otherwise exempt, Unitholders are liable to Singapore income tax on the gross amount of taxable income distributions (i.e. the amount of distribution before tax deduction at source, if any).

Taxable income distributions received by individuals, irrespective of their nationality or tax residence status, are exempt from tax unless such distributions are derived by the individual through a partnership in Singapore or from the carrying on of a trade, business or profession. Individuals who do not qualify for this tax exemption are subject to Singapore income tax on the gross amount of taxable income distributions at their own applicable tax rates, i.e. even if they have received the distributions without tax deduction at source.

Unless exempt from income tax because of their own specific circumstances, Qualifying Unitholders are subject to Singapore income tax on the gross amount of taxable income distributions, i.e. even if they have received the distributions without tax deduction at source.

Other non-individual Unitholders are subject to Singapore income tax on the gross amount of taxable income distributions at their own applicable tax rates. Where the Unitholder is a foreign non-individual, tax at a reduced rate of 10.0 per cent. will be imposed on taxable income distributions made on or before 31 March 2020.

(b) **Tax-exempt income distribution**

Tax-exempt income distributions are exempt from tax in the hands of all Unitholders. Tax is not withheld or deducted from such distributions.

(c) **Capital distribution**

Capital distributions are returns of capital to Unitholders and are therefore not income subject to tax or withholding of tax. The amount received as capital distributions will be applied to reduce the cost of Unitholder's investment in FCT Units for income tax purposes. Where Unitholders, based on their own circumstances, are subject to Singapore income tax on gains from the disposal of FCT Units, the reduced cost of their investments will be used for the purposes of computing such gains. If the amount of capital distributions exceeds the cost (or reduced cost, as the case may be) of their investment in FCT Units, the excess will be subject to tax and the sale proceeds from the subsequent sale of those FCT Units will be fully taxable.

(d) **Other gains distribution**

Other gains distributions are not taxable in the hands of Unitholders and are not subject to withholding of tax.

Tax treatment if the Perpetual Securities issued by FCT MTN are characterised as equity instruments

In the event that any tranche of the Perpetual Securities is characterised as an equity instrument for Singapore income tax purposes and the Distributions are to be treated as dividends in the hands of the Perpetual Securityholders, the payment of dividends will not be subject to withholding of tax, irrespective of the profile of Perpetual Securityholders. Where FCT MTN is a tax resident company in Singapore, the amount of such Distributions therefrom, being one-tier dividend, will be exempt from Singapore income tax in the hands of the Perpetual Securityholders.

Application for tax ruling

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the FCT Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website www.frasercentrepointrust.com shortly after the receipt of the tax ruling.

3 Capital gains

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

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances relating to that sale of the Securities.

Holders of the Securities who are adopting or have adopted 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 an e-Tax Guide entitled “Income Tax Implications arising from the adoption of FRS 39—Financial Instruments: Recognition and Measurement” (the “**FRS 39 e-Tax Guide**”). Legislative amendments to give effect to the FRS 39 e-Tax Guide have been enacted in Section 34A of the ITA.

The FRS 39 e-Tax Guide 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.

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

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. The IRAS has issued a consultation paper “Proposed Income Tax Treatment Arising from the Adoption of FRS 109 – Financial Instruments” on 1 July 2016 and the closing date for submission of comments was 1 August 2016. Holders and prospective holders of the Securities should consult their own accounting and tax advisers on the proposed tax treatment to understand the implications and consequences that may be applicable to them.

5 Estate Duty

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

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. Each of the Issuers believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of these rules to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to 1 January 2019 and Securities that are not treated as equity for U.S. federal income tax purposes and are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional securities (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities.

CLEARANCE AND SETTLEMENT

Bearer Securities

Each Issuer may make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. Each Issuer may also apply to have Bearer Securities accepted for clearance through CDP. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with CDP. Transfers of interests in a Temporary Global Security or a Permanent Global Security will be made in accordance with the normal market debt securities operating procedures of CDP, Euroclear and Clearstream, Luxembourg. Each Global Security will have an International Securities Identification Number (“**ISIN**”) and a Common Code. Investors in Securities of such Series may hold their interests in a Global Security through Euroclear or Clearstream, Luxembourg or CDP, as the case may be.

Registered Securities

Each Issuer may make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Certificate. Each Issuer may also apply to have Securities represented by a Global Certificate accepted for clearance through CDP. Each Global Certificate will have an ISIN and a Common Code. Investors in Securities of such Series may hold their interests in a Global Certificate only through Euroclear or Clearstream, Luxembourg or CDP, as the case may be.

Individual Certificates

Registration of title to Registered Securities in a name other than a depository or its nominee for Euroclear and Clearstream, Luxembourg or CDP will be permitted only in the circumstances set forth in “Summary of Provisions Relating to the Securities while in Global Form – Exchange”. In such circumstances, the relevant Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Securityholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the relevant Issuer and the Registrar may require to complete, execute and deliver such individual Certificates.

Clearance and Settlement

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg and CDP (together, the “**Clearing Systems**”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor, FCT, the Arrangers, the Trustee, any Agent nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuers nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

The Clearing Systems

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

Euroclear and 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 accounts of such participants. 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 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 others, 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.

Distributions of principal and interest with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by any paying agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant Clearing System's rules and procedures.

CDP

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 Global Certificate for persons holding the Securities in securities accounts with CDP (the "**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 CDP System may only be effected through certain corporate depositors (the "**Depository Agents**") approved by CDP under the Companies Act, Chapter 50 of Singapore, 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 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 the 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 in Singapore or any other Agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearing Fees

With effect from 1 June 2014, a clearing fee for the trading of the Securities on the Mainboard of the SGX-ST is payable at the rate of 0.0325 per cent. of the transaction value. The clearing fee may be subject to goods and services tax at the prevailing rate (currently 7.0 per cent.).

The Austraclear System

Each Tranche of AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Note (AMTN) Deed Poll. Each Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTNs Certificates as are required from time to time to represent all of the AMTNs of each Series. An AMTN Certificate is not a negotiable instrument nor is it a document of title in respect of any AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

On issue of any AMTNs, the relevant Issuer will (unless otherwise specified in the applicable Pricing Supplement) procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear System Regulations, Accountholders may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the relevant Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Holding of AMTNs through Euroclear and Clearstream, Luxembourg

Once lodged with the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear System Regulations.

Transfers

Any transfer of AMTNs will be subject to the Corporations Act 2001 of Australia and the other requirements set out in the terms and conditions of the AMTNs and, where the AMTNs are entered in the Austraclear System, the Austraclear System Regulations.

Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Relationship of Accountholders with Austraclear Australia

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Securities and will have no claim directly against the relevant Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTNs that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements between them and their nominees in the Austraclear System.

AMTNs lodged with the Austraclear System will be transferable only in accordance with the rules and regulations (in force from time to time) of the Austraclear System. The transferor of an AMTN is deemed to remain the holder of such AMTN until the name of the transferee is entered in the register in respect of such AMTN.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 8 February 2017 (the “**Dealer Agreement**”) between FCT MTN, the FCT Trustee, the Arrangers and the Permanent Dealers, as supplemented by the Singapore Supplemental Dealer Agreement (as amended or supplemented as at the Issue Date) dated 8 February 2017 between the same parties, the Securities will be offered on a continuous basis by the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Securities directly on its own behalf to Dealers that are not Permanent Dealers. The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Securities may also be sold by the Issuers through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Securities to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Securities subscribed by it. The relevant Issuer has agreed to reimburse the Arrangers for their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Securities on a syndicated basis will be stated in the relevant Subscription Agreement. Each Issuer may also from time to time agree with the relevant Dealer(s) that it may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Subscription Agreement).

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the relevant Issuer.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuers, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuers, the Guarantor and/or their respective affiliates in the ordinary course of their business and receive fees for so acting.

In connection with each Tranche of Securities issued under the Programme, the Dealers or certain of their affiliates may purchase Securities and be allocated Securities for asset management and/or proprietary purposes but not with a view to distribution. Further, any of the Dealers or their respective affiliates may purchase Securities for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Securities and/or other securities of the Issuers, the Guarantor, FCT or their respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Securities or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Securities to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Securities).

Selling Restrictions

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act and, the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in transactions not subject to the registration requirements of Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, or sell or, in the case of Bearer Securities, deliver Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Securities sold to or through more than one Dealer, by each of such Dealers with respect to Securities of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche 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 Offering Circular 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 Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular 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.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **"Relevant Member State"**), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **"Relevant Implementation Date"**) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **"Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such offering circular has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities referred to in (ii) to (iii) above shall require the relevant Issuer or any Dealer to publish a offering circular pursuant to Article 3 of the Prospectus Directive or supplement a offering circular pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC.

United Kingdom

Each Dealer has represented and agreed that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Hong Kong

In relation to each Tranche of Securities issued by the relevant Issuer, each Dealer has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance 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 (Winding Up and Miscellaneous Provisions) 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 has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities to be issued from time to time by the Issuers and/or the Guarantor pursuant to the Programme have not been and will not be circulated or distributed, nor the Securities offered or sold, or 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 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 to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Australia

Each Dealer represents, warrants and agrees that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the Australian stock exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX Limited**”). Each Dealer represents and agrees that it:

- (a) has not offered, and will not offer for issue or sale and has not invited, and will not invite applications, for issue, or offers to purchase, the Securities in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Offering Circular, advertisement or other offering material relating to the Securities in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to the investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) does not require any document to be lodged with ASIC or ASX Limited.

General

These selling restrictions may be modified by the agreement of the Issuers, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Offering Circular, any other offering material, or any Pricing Supplement therefore in all cases at its own expense.

FORM OF PRICING SUPPLEMENT IN RELATION TO NOTES

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

**[FCT MTN Pte. Ltd./HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Frasers Centrepont Trust)]
Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the S\$3,000,000,000 Multicurrency Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 8 February 2017 [and the supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 8 February 2017. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [●] and are attached hereto.]

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.]

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

[Insert the following language for an issue of AMTNs.]

The Notes will be constituted by a deed poll (“**Note (AMTN) Deed Poll**”) dated 8 February 2017 executed by the Issuer and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated [●] and the Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- 1 [(i)] Issuer: [FCT MTN Pte. Ltd./HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)]
- [(ii)] Guarantor: HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)]
- 2 (i) Series Number: [●]
- [(ii)] Tranche Number: [●]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible.)*
- 3 Currency or Currencies: [●]
- 4 Aggregate Principal Amount:
- (i) Series: [●]
- (ii) [Tranche: [●]]
- 5 (i) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*]
- (ii) Net Proceeds: [●]
- 6 (i) Denomination Amount: [●]¹
- (ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [*Specify/Issue date/Not Applicable*]
- (iii) First Call Date: [*Specify/Not Applicable*]
- 8 Negative Pledge: [Not Applicable/Condition 4(a) applies/Condition 4(b) applies]
- 9 Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]²

¹ If the Denomination Amount is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following: “€100,000 plus integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”

Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

If the Notes are AMTNs insert the following: “Subject to the requirement that the amount payable by each person who subscribed for the Notes must be at least A\$500,000 (disregarding monies lent by the Issuer or its associates).”

² Note that Hong Kong Dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option.

- 10 Interest Basis: [[●] per cent. Fixed Rate
[[*specify reference rate*] +/- [●] per cent. Floating Rate]
[Variable Rate] [Hybrid] [Zero Coupon] [Other (specify)]
(further particulars specified below)
- 11 Redemption/Payment Basis: [Redemption at par]
[For Credit Linked Note – see schedule attached
(full details of Credit Linked Notes to be inserted in a schedule)]
[Other (*specify*)]
- 12 Redemption Amount (including early redemption): [Denomination Amount/ [others]]
[Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]
- 13 Change of Interest or Redemption/ Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
- 14 Put/Call Options: [Issuer's Redemption Option]
[Securityholders' Redemption Option]
[Redemption for Taxation Reasons]
[(further particulars specified below)]
- 15 Status of the Notes: Senior
- 16 Listing and admission to trading: [[●] (*specify*)/None]
- 17 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18 Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Rate: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [*adjusted in accordance with [specify Business Day Convention]/[not adjusted]*]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount¹
- (iv) Initial Broken Amount: [●]
- (v) Final Broken Amount: [●]
- (vi) Day Count Fraction: [30/30E/360/Actual/Actual(ICMA/ISDA)/RBA Bond Basis/other]

¹ For Hong Kong Dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong Dollar denominated Fixed Rate Notes, being rounded upwards".

(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/ <i>give details</i>]
19	Floating Rate Note Provisions:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i>)
(i)	Redemption Month	[●]
(ii)	Specified Number of Months (Interest Period)	[●]
(iii)	Specified Interest Payment Dates:	[●]
(iv)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (<i>give details</i>)]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ other (<i>give details</i>)]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(vii)	Screen Rate Determination:	
	• Reference Rate:	[●] (<i>Either LIBOR, EURIBOR, HIBOR, SIBOR or SOR or other, although additional information is required if other</i>)
	• Interest Determination Date(s):	[●] (<i>the day falling two Business Days in London for the Currency prior to the first day of such Interest Period if the Currency is not Sterling, euro or Hong Kong Dollars or first day of each Interest Period if the Currency is Sterling or Hong Kong Dollars or the day falling two TARGET Business Days prior to the first day of such Interest Period if the Currency is euro</i>)
	• Relevant Screen Page:	[●] (<i>In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately</i>)
(viii)	ISDA Determination:	
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]

	• Reset Date:	[●]
	• ISDA Definitions:	2006 (if different to those set out in the Conditions, please specify)
(ix)	Benchmark:	[LIBOR, EURIBOR, HIBOR, SIBOR, Swap Rate or other benchmark]
(x)	Reference Banks:	[Specify three]
(xi)	Relevant Time:	[●]
(xii)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(xiii)	Margin(s):	[+/-][●] per cent. per annum
(xiv)	Minimum Rate of Interest:	[●] per cent. per annum
(xv)	Maximum Rate of Interest:	[●] per cent. per annum
(xvi)	Day Count Fraction:	[●]
(xvii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
20	Variable Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Redemption Month:	[Month and year]
(ii)	Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
(iii)	Day Count Fraction:	[●]
(iv)	Specified Number of Months (Interest Period):	[●]
(v)	Specified Interest Payment Dates:	[●]
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]
(vii)	Benchmark:	[SIBOR, Swap Rate or other benchmark]
(viii)	Primary Source:	[Specify relevant screen page or “Reference Banks”]
(ix)	Reference Banks:	[Specify three]

	(x) Relevant Time:	[●]
	(xi) Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(xii) Spread:	[+/-] [●] per cent. per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiv) Maximum Rate of Interest:	[●] per cent. per annum
21	Hybrid Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Fixed Rate Period:	[●]
	(ii) Floating Rate Period:	[●]
	(iii) Maturity Date:	[●]
	(iv) Redemption Month:	[Month and year]
	(v) Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
	(vi) Day Count Fraction:	[●]
	(vii) Interest Payment Date(s):	[●]
	(viii) Initial Broken Amount:	[●]
	(ix) Final Broken Amount:	[●]
	(x) Interest Rate:	[●] per cent. per annum
	(xi) Specified Number of Months (Interest Period):	[●]
	(xii) Specified Interest Payment Dates:	[●]
	(xiii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other <i>(give details)</i>]
	(xiv) Benchmark:	[SIBOR, SWAP RATE or other benchmark]
	(xv) Primary Source:	[specify relevant screen page or “Reference Banks”]
	(xvi) Relevant Time:	[●]
	(xvii) Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(xviii) Reference Banks:	[specify three]

(xix)	Spread:	[+/-] [●] per cent. per annum
(xx)	Minimum Rate of Interest:	[●] per cent. per annum
(xxi)	Maximum Rate of Interest:	[●] per cent. per annum
(xxii)	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:	[●]
22	Zero Coupon Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	[●] per cent. per annum
(ii)	Any other formula/basis of determining amount payable:	[●]
(iii)	Day Count Fraction:	[●]
(iv)	Any amount payable under Condition 7(h) (Default interest on the Notes):	[●]

PROVISIONS RELATING TO REDEMPTION

23	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(b)):	[Applicable/Not Applicable] [Specify maximum and minimum number of days for notice period] [Specify Dates]
24	Securityholders' Redemption Option Securityholders' Redemption Option Period (Condition 6(c)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
25	Redemption for Taxation Reasons (Condition 6(d)):	[Yes/No] [on [insert other dates of redemption not on interest payment dates]]
26	Redemption Amount of each Note:	[●] per Calculation Amount
27	Early Redemption Amount:	
(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	<p>[Bearer Notes/Registered Notes]</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] <i>(For this option to be available, such Notes shall only be issued in denominations that are equal to, or greater than, €100,000 (or its equivalent in other currencies) and integral multiples thereof)</i></p> <p>[Permanent Global Note/Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note/Global Certificate]</p> <p><i>(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Denomination Amount of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 plus integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Denomination Amount construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)</i></p> <p><i>If the Notes are AMTNs insert the following:</i></p> <p>[The Notes are AMTNs as referred to in the Offering Circular and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.]</p> <p>[Definitive Notes]</p>
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, <i>give details</i>]
30	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
31	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement] apply]
32	Private Banking Rebate:	[Applicable/Not Applicable]
33	Use of Proceeds:	[As per the Offering Circular/ <i>give details</i>]
34	Other terms or special conditions:	[Not Applicable/ <i>give details</i>]

DISTRIBUTION

- 35 (i) If syndicated, names of Managers: [Not Applicable/*give name*]
- (ii) Stabilisation Manager (if any): [Not Applicable/*give name*]
- 36 If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 37 U.S. selling restrictions: [Reg. S Category 1/2; TEFRA D/TEFRA C/TEFRA Not Applicable] The Notes are being offered and sold only in accordance with Regulation S.
- 38 Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

- 39 ISIN Code: [●]
- 40 Common Code: [●]
- 41 Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, the Austraclear System or CDP and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- 42 Delivery: Delivery [against/free of] payment
- 43 Additional Paying Agent(s) (if any): [If the Notes are AMTNs, insert the following:
- BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated 8 February 2017 as issuing and paying agent and registrar (“**Australian Agent**”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia]

GENERAL

- 44 Applicable governing document: [Trust Deed dated 8 February 2017]
[Singapore Supplemental Trust Deed dated 8 February 2017]
- 45 The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of: [Not applicable/Exchange rate of Currency: Singapore dollar/Singapore dollar equivalent: [●]]
- 46 In the case of Registered Notes, specify the location of the office of the Registrar if other than [Luxembourg/Singapore]: [●]
- 47 In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than [London or Singapore]: [●]
- 48 Ratings: The Notes to be issued are unrated.
- 49 Governing Law: [English law/Singapore law/The law of New South Wales, Australia]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$3,000,000,000 Multicurrency Debt Issuance Programme of FCT MTN Pte. Ltd. and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust).

[STABILISATION

In connection with this issue, [insert name of Stabilisation Manager] (the “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.]

INVESTMENT CONSIDERATIONS

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

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

[Each of the]/[The] Issuer [and the Guarantor] accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [FCT MTN Pte. Ltd./HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)]

By: _____
Duly authorised

[Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust):

By: _____
Duly authorised

FORM OF PRICING SUPPLEMENT IN RELATION TO PERPETUAL SECURITIES

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

**[FCT MTN Pte. Ltd./HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Frasers Centrepoint Trust)]
Issue of [Aggregate Principal Amount of Tranche] [Title of Perpetual Securities]
under the S\$3,000,000,000 Multicurrency Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the “**Conditions**”) set forth in the Offering Circular dated 8 February 2017 [and the supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Perpetual Securities and must be read in conjunction with such Offering Circular [as so supplemented].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the “**Conditions**”) set forth in the Offering Circular dated 8 February 2017. This Pricing Supplement contains the final terms of the Perpetual Securities and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [●] and are attached hereto.]

[The following language applies if the Perpetual Securities are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.]

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), 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 “**ITA**”), 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 (including distributions which are regarded as interest for Singapore income tax purposes), 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 ITA.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- | | | |
|---|-------------------|---|
| 1 | [(i)] Issuer: | [FCT MTN Pte. Ltd./HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)] |
| | [(ii)] Guarantor: | HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)] |

- 2 (i) Series Number: [●]
- [(ii) Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Perpetual Securities became fungible.)]
- 3 Currency or Currencies: [●]
- 4 Aggregate Principal Amount:
- (i) Series: [●]
- (ii) [Tranche: [●]]
- 5 (i) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (in the case of fungible issues only, if applicable)]
- (ii) Net Proceeds: [●]
- 6 (i) Denomination Amount: [●]¹
- (ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]
- (ii) Distribution Commencement Date: [*Specify*/Issue date/Not Applicable]
- (iii) First Call Date: [*Specify*/Not Applicable]
- 8 Maturity Date: [*specify date or (for Floating Rate Perpetual Securities) Distribution Payment Date falling in or nearest to the relevant month and year*]²
- 9 Distribution Basis: [[●] per cent. Fixed Rate
[[*specify reference rate*] +/- [●] per cent. Floating Rate]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Other (specify)]
- 11 Redemption Amount (including early redemption): [Denomination Amount/ [others]]
[Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]

¹ If the Denomination Amount is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following: “€100,000 plus integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Perpetual Securities in definitive form will be issued with a denomination above [€199,000]”.

Perpetual Securities (including Perpetual Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

Note that Hong Kong Dollar denominated Fixed Rate Perpetual Securities where the Distribution

² Payment Dates are subject to modification it will be necessary to use the second option.

- | | | |
|----|-----------------------------------|---|
| 12 | Put/Call Options: | [Redemption at the Option of the Issuer]
[Redemption for Taxation Reasons]
[Redemption for Accounting Reasons]
[Redemption for Tax Deductibility]
[Redemption upon a Regulatory Event]
[Redemption upon a Ratings Event]
[Redemption in the case of Minimal Outstanding Amount]
[Redemption upon a Change of Control]
[(further particulars specified below)] |
| 13 | Status of Perpetual Securities: | [Senior Perpetual Securities/Subordinated Perpetual Securities] |
| 14 | Listing and admission to trading: | [[●] (<i>specify</i>)/None] |
| 15 | Method of distribution: | [Syndicated/Non-syndicated] |

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

- | | | |
|--------|---|--|
| 16 | Fixed Rate Perpetual Security Provisions: | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) | Distribution Rate[(s)]: | [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] |
| (ii) | Distribution Payment Date(s): | [●] in each year [<i>adjusted in accordance with [specify Business Day Convention]/[not adjusted]</i>] |
| (iii) | Initial Broken Amount: | [●] |
| (iv) | Final Broken Amount: | [●] |
| (v) | Day Count Fraction: | [30/30E/360/Actual/Actual(ICMA/ISDA)/other] |
| (vi) | First Reset Date: | [●] |
| (vii) | Reset Date: | [●] |
| (viii) | Reset Distribution Rate: | [●] |
| (ix) | Initial Spread: | [●] |
| (x) | Reset Period: | [●] |
| (xi) | Step-Up Margin: | [●] |
| (xii) | Step-up Date: | [●] |
| (xiii) | Relevant Rate: | [●] |
| (xiv) | Change of Control Margin: | [●] |

	(xv) Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	[Not Applicable/ <i>give details</i>]
17	Floating Rate Perpetual Security Provisions:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i>)
	(i) Specified Number of Months (Distribution Period):	[●]
	(ii) Specified Distribution Payment Dates:	[●]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (<i>give details</i>)]
	(iv) Manner in which the Distribution Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/ other (<i>give details</i>)]
	(v) Party responsible for calculating the Distribution Rate(s) and Amount(s) (if not the Calculation Agent):	[●]
	(vi) Distribution Determination Date:	[●] Business Days prior to the first day of each Distribution Period
	(vii) Screen Rate Determination:	
	• Reference Rate:	[●] (<i>Either LIBOR, EURIBOR, HIBOR, SIBOR or SOR or other, although additional information is required if other</i>)
	• Interest Determination Date(s):	[●] (the day falling two Business Days in London for the Currency prior to the first day of such Distribution Period if the Currency is not Sterling, euro or Hong Kong Dollars or first day of each Distribution Period if the Currency is Sterling or Hong Kong Dollars or the day falling two TARGET Business Days prior to the first day of such Distribution Period if the Currency is euro)
	• Relevant Screen Page:	[●] [<i>In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately</i>)]

- (viii) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Definitions: 2006 (if different to those set out in the Conditions, please specify)
- (ix) Benchmark: [LIBOR, EURIBOR, HIBOR, SIBOR, Swap Rate or other benchmark]
- (x) Reference Banks: [Specify three]
- (xi) Relevant Time: [●]
- (xii) Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not Singapore]
- (xiii) Margin(s): [+/-][●] per cent. per annum
- (xiv) Minimum Distribution Rate: [●] per cent. per annum
- (xv) Maximum Distribution Rate: [●] per cent. per annum
- (xvi) Day Count Fraction: [●]
- (xvii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Perpetual Securities, if different from those set out in the Conditions: [●]
- (xviii) Optional Payment: [●]
- (xix) Optional Distribution: [●]
- (xx) Dividend Stopper: [●]
- (xxi) Dividend Pusher and Reference Period: [●]
- (xxii) Non-cumulative Deferral: [●]
- (xxiii) Cumulative Deferral: [●]
- (xxiv) Additional Distribution: [●]

PROVISIONS RELATING TO REDEMPTION

- | | | |
|----|--|---|
| 18 | Redemption at the Option of the Issuer
Issuer's Redemption Option Period
(Condition 5(b)) | [Yes/No]
[Specify maximum and minimum number of days for
notice period] |
| 19 | Redemption for Taxation Reasons
Issuer's Redemption Option Period
(Condition 5(c)) | [Yes/No]
[Specify maximum and minimum number of days for
notice period] |
| 20 | Redemption for Accounting Reasons
Issuer's Redemption Option Period
(Condition 5(d)) | [Yes/No]
[Specify maximum and minimum number of days for
notice period] |
| 21 | Redemption for Tax Deductibility
Issuer's Redemption Option Period
(Condition 5(e)) | [Yes/No]
[Specify maximum and minimum number of days for
notice period] |
| 22 | Redemption upon a Regulatory Event
Issuer's Redemption Option Period
(Condition 5(f)) | [Yes/No]
[Specify maximum and minimum number of days for
notice period] |
| 23 | Redemption upon a Ratings Event
Issuer's Redemption Option Period
(Condition 5(g)) | [Yes/No]
[Specify maximum and minimum number of days for
notice period] |
| 24 | Redemption in the case of Minimal
Outstanding Amount
Issuer's Redemption Option Period
(Condition 5(h)) | [Yes/No]
[Specify maximum and minimum number of days for
notice period] |
| 25 | Redemption upon a Change of Control

(i) Issuer's Redemption Option
Period (Condition 5(i))

(ii) Definition of Change of Control | [Yes/No]
[Specify maximum and minimum number of days for
notice period]
[If yes, insert definition of Change of Control Event] |
| 26 | Redemption Amount of each Perpetual
Security: | [●] per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

- | | | |
|----|-------------------------------|---|
| 27 | Form of Perpetual Securities: | [Bearer Perpetual Securities/Registered Perpetual
Securities]

[Temporary Global Security exchangeable for a
Permanent Global Perpetual Security which is
exchangeable for Definitive Perpetual Securities in
the limited circumstances specified in the Permanent
Global Security]

[Temporary Global Security exchangeable for
Definitive Perpetual Securities on [●] days' notice] <i>(For
this option to be available, such Perpetual Securities
shall only be issued in denominations that are equal
to, or greater than, €100,000 (or its equivalent in other
currencies) and integral multiples thereof)</i> |
|----|-------------------------------|---|

[Permanent Global Security /Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the permanent Global Security/Global Certificate] (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Denomination Amount of the Perpetual Securities in paragraph 6 includes language substantially to the following effect: "€100,000 plus integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Denomination Amount construction is not permitted in relation to any issue of Perpetual Securities which is to be represented on issue by a temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities.)

[Definitive Perpetual Securities]

- | | | |
|----|--|---|
| 28 | Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): | [Yes/No. If yes, <i>give details</i>] |
| 29 | Redenomination, renominatisation and reconventioning provisions: | [Not Applicable/The provisions [annexed to this Pricing Supplement] apply] |
| 30 | Consolidation provisions: | [Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement] apply] |
| 31 | Private Banking Rebate: | [Applicable/Not Applicable] |
| 32 | Use of Proceeds: | [As per the Offering Circular/ <i>give details</i>] |
| 33 | Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

DISTRIBUTION

- | | | |
|----|---------------------------------------|---|
| 34 | (i) If syndicated, names of Managers: | [Not Applicable/ <i>give name</i>] |
| | (ii) Stabilisation Manager (if any): | [Not Applicable/ <i>give name</i>] |
| 35 | If non-syndicated, name of Dealer: | [Not Applicable/ <i>give name</i>] |
| 36 | U.S. selling restrictions: | [Reg. S Category 1/2; TEFRA D/TEFRA C/TEFRA Not Applicable] The Perpetual Securities are being offered and sold only in accordance with Regulation S. |
| 37 | Additional selling restrictions: | [Not Applicable/ <i>give details</i>] |

OPERATIONAL INFORMATION

- | | | |
|----|--|--|
| 38 | ISIN Code: | [●] |
| 39 | Common Code: | [●] |
| 40 | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s): | [Not Applicable/ <i>give name(s) and number(s)</i>] |

41 Delivery: Delivery [against/free of] payment

42 Additional Paying Agent(s) (if any): [●]

GENERAL

43 Applicable governing document: [Trust Deed dated 8 February 2017]
[Singapore Supplemental Trust Deed dated 8 February 2017]

44 The aggregate principal amount of Perpetual Securities in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of: [Not applicable/Exchange rate of Currency: Singapore dollar/Singapore dollar equivalent: [●]]

45 In the case of Registered Perpetual Securities, specify the location of the office of the Registrar if other than [Luxembourg/Singapore]: [●]

46 In the case of Bearer Perpetual Securities, specify the location of the office of the Issuing and Paying Agent if other than [London or Singapore]: [●]

47 Ratings: The Perpetual Securities to be issued are unrated.

48 Governing Law: [English law, save that the subordination provisions in Condition 3(b) are governed by, and shall be construed in accordance with, Singapore law]/
[Singapore law]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$3,000,000,000 Multicurrency Debt Issuance Programme of FCT MTN Pte. Ltd. and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust).

[STABILISATION]

In connection with this issue, [insert name of Stabilisation Manager] (the “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Perpetual Securities or effect transactions with a view to supporting the market price of the Perpetual Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Perpetual Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Perpetual Securities and 60 days after the date of the allotment of the Perpetual Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.]

INVESTMENT CONSIDERATIONS

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

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

[Each of the]/[The] Issuer [and the Guarantor] accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [FCT MTN Pte. Ltd./HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)]

By: _____
Duly authorised

[Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust):

By: _____
Duly authorised

GENERAL INFORMATION

- (1) Application has been made for permission to deal in, and for quotation of, any Securities which are agreed at the time of issue to be listed on the SGX-ST. There can be no assurance that the application to the SGX-ST will be approved. If the application to the SGX-ST to list a particular Series of Securities is approved, and the rules of the SGX-ST so require, such Securities will be traded on the SGX-ST in a minimum board lot size of S\$200,000 or its equivalent in other foreign currencies.
- (2) Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in Singapore in connection with the establishment of the Programme and the giving of the Guarantee. The establishment of the Programme was authorised by resolutions of the Board of Directors of FCT MTN passed on 8 February 2017 and the establishment of the Programme and the giving of the Guarantee by the FCT Trustee was authorised by resolutions of the Board of Directors of the FCT Trustee passed on 4 October 2016.
- (3) Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of (i) FCT MTN since 31 December 2016 and (ii) the FCT Trustee or the Group since 31 December 2016 and no material adverse change in the prospects of (a) FCT MTN since 31 December 2016 and (b) the FCT Trustee or the Group since 31 December 2016.
- (4) Except as disclosed in this Offering Circular, there are no legal or arbitration proceedings pending or, so far as the Issuers, the Guarantor and their respective directors are aware, threatened against the Issuers, the Guarantor, FCT or any of their respective subsidiaries the outcome of which, in the opinion of the directors, may have or have had during the 12 months prior to the date of this Offering Circular a material adverse effect on the financial position of the Issuers or the Guarantor.
- (5) Each Bearer Security having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) The Securities may be accepted for clearance through Euroclear, Clearstream, Luxembourg, CDP and the Austraclear System. The appropriate ISIN and common code in relation to the Securities of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Securities for clearance together with any further appropriate information.
- (7) There are no material contracts entered into other than in the ordinary course of the Issuers' or the Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuers' or the Guarantor's ability to meet its obligations to Securityholders in respect of the Securities being issued.
- (8) Where information in this Offering Circular has been sourced from third parties this information has been accurately reproduced and as far as the Issuers and the Guarantor is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (9) For so long as Securities may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of the Issuing and Paying Agent (with reasonable prior written notification being given), being at the date of this Offering Circular, the address set out at the end of this Offering Circular:
 - (i) the Trust Deed (which includes the form of the Global Securities, the definitive Bearer Securities, the Certificates, the Coupons and the Talons);

- (ii) the Singapore Supplemental Trust Deed;
- (iii) the Note (AMTN) Deed Poll in respect of AMTNs;
- (iv) the Agency Agreement;
- (v) the Australian Agency Agreement in respect of AMTNs;
- (vi) each Pricing Supplement (save that a Pricing Supplement related to an unlisted Series of Securities will only be available for inspection by a holder of any such Securities and such holder must produce evidence satisfactory to the Issuer, the Guarantor or the Trustee as to its holding of Securities and identity); and
- (vii) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular.

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The information in the Audited Consolidated Financial Statements for the Financial Year ended 30 September 2016 have been reproduced from FCT's annual report for FY2016 dated 22 December 2016. The information in the Financial Statements Announcement of FCT for the Financial Period 1 October 2016 to 31 December 2016 have been reproduced from the unaudited financial statements announcement of FCT for the financial period 1 October 2016 to 31 December 2016 dated 20 January 2017. The information has not been specifically prepared for inclusion in this Offering Circular.

INDEPENDENT AUDITORS' REPORT

To the Unitholders
Fraser's Centrepoint Trust
(Constituted under a Trust Deed (as amended) in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fraser's Centrepoint Trust (the "Trust") and its subsidiary (the "Group"), which comprise the consolidated balance sheet and consolidated portfolio statement of the Group and the balance sheet and portfolio statement of the Trust as at 30 September 2016, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated cash flow statement of the Group and the statement of total return, distribution statement and statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 7 to 50.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, statement of total return, distribution statement and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust as at 30 September 2016 and the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the total return, distributable income and movements in unitholders' funds of the Trust for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 ("RAP 7") *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to Portfolio Statement and Note 3 to the financial statements)

Risk

The Group and the Trust own six suburban retail malls located all around Singapore. These malls, classified as investment properties, are all located within close proximity to Mass Rapid Transit stations and bus interchanges in populated residential areas. As at 30 September 2016, the investment properties, with carrying amount of \$2.51 billion, represent the single largest asset category on the balance sheet of the Group and the Trust.

The investment properties are stated at their fair values based on independent external valuations. The valuation process is considered a key audit matter because it involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. Any changes in the key assumptions applied could result in material impact in the financial statements.

INDEPENDENT AUDITORS' REPORT (cont'd)

Our response

We assessed the Group's processes for the selection of the external valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuation reports issued by the external valuers.

We evaluated the qualifications and competence of the external valuers and held discussions with the valuers to understand their valuation methods and assumptions used.

We considered the valuation methodologies used against those applied by other valuers for similar property types. We challenged the capitalisation and discount rates used in the valuations by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers.

We also considered the adequacy of the disclosures in the financial statements.

Our findings

The Group has a structured process in appointing and instructing valuers, and in reviewing and accepting their valuations. The valuers are members of recognised professional bodies for valuers and have considered their own independence in carrying out their work.

The approach to the methodologies and in deriving the assumptions in the valuations is supported by market practices and data, and the disclosures in the financial statements are in compliance with RAP 7.

Other matter

The financial statements for the year ended 30 September 2015 were audited by another auditor who expressed an unmodified opinion on those financial statements on 12 November 2015.

Other Information

Frasers Centrepont Asset Management Ltd., the Manager of the Trust (the "Manager") of the Trust is responsible for the other information. The other information comprises the *About Frasers Centrepont Trust, Structure of Frasers Centrepont Trust, Key Financial Figures for FY2016, 10-Year Performance at a Glance, 10-Year Financial Highlights, Letter to Unitholders, Financial Year 2016 in Brief, FCT Unit Price Performance, Board of Directors, Trust Management Team, Property Management Team, Operations & Financial Review, Capital Resources, Risk Management, Retail Property Market Review, FCT Portfolio Summary, Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint, Hektar REIT, Corporate Governance Report, Report of the Trustee, Statement by the Manager, Additional Information, Notice of Annual General Meeting, and Proxy Form* but does not include the financial statements and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the *Investor Relations, Sustainability Report and Statistics of Unitholders* (the "Reports") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Manager and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITORS' REPORT (cont'd)

Responsibilities of management and directors of the Manager for the financial statements

The management of the Manager of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the management of the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management of the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Manager.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the management of the Manager and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT (cont'd)

We also provide the directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Karen Lee Shu Pei.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
18 November 2016

BALANCE SHEETS
AS AT 30 SEPTEMBER 2016

		Group		Trust	
	Note	2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	2,509,000	2,464,000	2,509,000	2,464,000
Fixed assets	4	86	105	86	105
Intangible assets	5	48	66	48	66
Investment in subsidiary	6	-	-	*	*
Investment in associate	7	59,600	62,823	63,843	63,843
Investment in joint venture	8	235	154	1	1
		2,568,969	2,527,148	2,572,978	2,528,015
Current assets					
Trade and other receivables	9	6,800	5,401	6,800	5,401
Cash and cash equivalents	10	18,708	16,197	18,708	16,197
		25,508	21,598	25,508	21,598
Total assets		2,594,477	2,548,746	2,598,486	2,549,613
Current liabilities					
Trade and other payables	11	39,960	31,813	39,978	31,831
Current portion of security deposits		20,413	17,124	20,413	17,124
Deferred income	12	427	732	427	732
Interest-bearing borrowings	13	218,000	278,000	218,000	278,000
		278,800	327,669	278,818	327,687
Non-current liabilities					
Interest-bearing borrowings	13	516,000	440,000	516,000	440,000
Non-current portion of security deposits		23,883	25,957	23,883	25,957
Deferred income	12	149	576	149	576
		540,032	466,533	540,032	466,533
Total liabilities		818,832	794,202	818,850	794,220
Net assets		1,775,645	1,754,544	1,779,636	1,755,393
Represented by:-					
Unitholders' funds		1,794,694	1,774,711	1,779,636	1,755,393
Translation reserve	14	(19,049)	(20,167)	-	-
Unitholders' funds and reserve		1,775,645	1,754,544	1,779,636	1,755,393
Units in issue ('000)					
	15	919,369	916,840	919,369	916,840
Net asset value per Unit					
	16	\$ 1.93	\$ 1.91	\$ 1.93	\$ 1.91

* Denotes amount less than \$500

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF TOTAL RETURN
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

	Note	Group		Trust	
		2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000
Gross revenue	17	183,816	189,242	183,816	189,242
Property expenses	18	(53,964)	(58,199)	(53,964)	(58,199)
Net property income		129,852	131,043	129,852	131,043
Interest income		-	180	-	180
Borrowing costs	19	(17,187)	(19,336)	(17,187)	(19,336)
Asset management fees	20	(14,209)	(14,097)	(14,209)	(14,097)
Valuation fees		(127)	(125)	(127)	(125)
Trustee's fees		(403)	(397)	(403)	(397)
Audit fees		(104)	(108)	(104)	(108)
Other professional fees		(417)	(310)	(417)	(310)
Other charges		(592)	(645)	(594)	(648)
Net income		96,813	96,205	96,811	96,202
Distributions from associate		-	-	3,926	4,243
Distributions from joint venture		-	-	458	352
Share of results of associate					
- operations		3,679	4,550	-	-
- revaluation surplus		(4,095)	722	-	-
Share of results of joint venture					
- operations		538	506	-	-
Surplus on revaluation of investment properties	3	28,407	64,039	28,407	64,039
Unrealised (loss)/gain from fair valuation of derivatives		(1,896)	5,442	(1,896)	5,442
Total return before tax		123,446	171,464	127,706	170,278
Taxation	21	-	-	-	-
Total return for the year		123,446	171,464	127,706	170,278
Earnings per Unit (cents)	22				
Basic		13.44	18.71	13.91	18.58
Diluted		13.44	18.71	13.91	18.58

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

DISTRIBUTION STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders				
at beginning of year	26,334	25,612	26,331	25,609
Net income	96,813	96,205	96,811	96,202
Net tax adjustments (Note A)	6,904	5,612	6,906	5,615
Distributions from associate	3,926	4,243	3,926	4,243
Distributions from joint venture	458	352	458	352
	108,101	106,412	108,101	106,412
Income available for distribution to Unitholders	134,435	132,024	134,432	132,021
Distributions to Unitholders:				
Distribution of 2.785 cents per Unit for period from 1/7/2014 to 30/9/2014	-	25,505	-	25,505
Distribution of 2.75 cents per Unit for period from 1/10/2014 to 31/12/2014	-	25,194	-	25,194
Distribution of 2.963 cents per Unit for period from 1/1/2015 to 31/3/2015	-	27,156	-	27,156
Distribution of 3.036 cents per Unit for period from 1/4/2015 to 30/6/2015	-	27,835	-	27,835
Distribution of 2.859 cents per Unit for period from 1/7/2015 to 30/9/2015	26,223	-	26,223	-
Distribution of 2.87 cents per Unit for period from 1/10/2015 to 31/12/2015	26,335	-	26,335	-
Distribution of 3.039 cents per Unit for period from 1/1/2016 to 31/3/2016	27,913	-	27,913	-
Distribution of 3.04 cents per Unit for period from 1/4/2016 to 30/6/2016	27,949	-	27,949	-
	108,420	105,690	108,420	105,690
Income available for distribution to Unitholders at end of year	26,015	26,334	26,012	26,331
Distribution per unit (cents)*	11.764	11.608	11.764	11.608
Note A – Net tax adjustments relate to the following items:				
- Asset management fees paid/payable in Units	6,021	2,819	6,021	2,819
- Trustee's fees	403	397	403	397
- Amortisation of loan arrangement fees	888	889	888	889
- Amortisation of lease incentives	(537)	480	(537)	480
- Deferred income and amortisation of rental deposits	11	4	11	4
- Other items	118	1,023	120	1,026
Net tax adjustments	6,904	5,612	6,906	5,615

* The Distribution per unit relates to the distributions in respect of the relevant financial year. The distribution relating to the last quarter of 2016 will be paid after 30 September 2016.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS AND
TRANSLATION RESERVE**
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of year	1,754,544	1,698,677	1,755,393	1,687,994
Operations				
Total return for the year	123,446	171,464	127,706	170,278
Unitholders' transactions				
Creation of Units				
- issued as satisfaction of asset management fees	4,957	2,811	4,957	2,811
Distributions to Unitholders	(108,420)	(105,690)	(108,420)	(105,690)
Net decrease in net assets resulting from Unitholders' transactions	(103,463)	(102,879)	(103,463)	(102,879)
Movement in translation reserve (Note 14)	1,118	(12,718)	-	-
Net assets at end of year	1,775,645	1,754,544	1,779,636	1,755,393

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PORTFOLIO STATEMENTS
AS AT 30 SEPTEMBER 2016

GROUP

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September	At Valuation		Percentage of Total Assets	
				2016	2016	2015	2016	2015
				%	\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	99.8	1,143,000	1,110,000	44.1	43.6
Northpoint	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	70.9	672,000	665,000	25.9	26.1
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	96.7	103,000	100,000	4.0	3.9
YewTee Point	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	98.7	172,000	170,000	6.6	6.7
Bedok Point	99-year leasehold from 15 March 1978	799 New Upper Changi Road	Commercial	95.0	108,000	108,000	4.1	4.2
Changi City Point	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	81.1	311,000	311,000	12.0	12.2
Investment properties, at valuation					2,509,000	2,464,000	96.7	96.7
Investment in associate (Note 7)					59,600	62,823	2.3	2.5
					2,568,600	2,526,823	99.0	99.2
Other assets					25,877	21,923	1.0	0.8
Total assets attributable to Unitholders					2,594,477	2,548,746	100.0	100.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PORTFOLIO STATEMENTS (cont'd)
AS AT 30 SEPTEMBER 2016

TRUST

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September	At Valuation		Percentage of Total Assets	
				2016	2016	2015	2016	2015
				%	\$'000	\$'000	%	%
<i>Investment properties in Singapore</i>								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	99.8	1,143,000	1,110,000	44.0	43.5
Northpoint	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	70.9	672,000	665,000	25.9	26.1
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	96.7	103,000	100,000	4.0	3.9
YewTee Point	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	98.7	172,000	170,000	6.6	6.7
Bedok Point	99-year leasehold from 15 March 1978	799 New Upper Changi Road	Commercial	95.0	108,000	108,000	4.1	4.2
Changi City Point	60-year leasehold from 30 April 2009	5 Changi Business Park Central 1	Commercial	81.1	311,000	311,000	12.0	12.2
Investment properties, at valuation					2,509,000	2,464,000	96.6	96.6
Investment in associate (Note 7)					63,843	63,843	2.4	2.5
					2,572,843	2,527,843	99.0	99.1
Other assets					25,643	21,770	1.0	0.9
Total assets attributable to Unitholders					2,598,486	2,549,613	100.0	100.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PORTFOLIO STATEMENTS (cont'd)
AS AT 30 SEPTEMBER 2016

On 30 September 2016, independent valuations of the investment properties were undertaken by Knight Frank Pte Ltd ("Knight Frank"), Savills Valuation and Professional Services (S) Pte Ltd ("Savills"), Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), and Edmund Tie & Company (SEA) Pte Ltd ("Edmund Tie"). The Manager believes that these independent valuers possess appropriate professional qualifications and recent experience in the location and category of the investment properties being valued. The valuations were performed based on the following methods:

Description of Property	Valuer	Valuation Method	Valuation	
			2016 \$'000	2015 \$'000
Causeway Point	Edmund Tie (2015: DTZ)	Capitalisation approach and discounted cash flow analysis (2015: Capitalisation approach and discounted cash flow analysis)	1,143,000	1,110,000
Northpoint	Knight Frank (2015: JLL)	Capitalisation approach and discounted cash flow analysis (2015: Capitalisation approach and discounted cash flow analysis)	672,000	665,000
Anchorpoint	Savills (2015: Colliers)	Capitalisation approach, discounted cash flow analysis and direct comparison method (2015: Capitalisation approach, discounted cash flow analysis and direct comparison method)	103,000	100,000
YewTee Point	Savills (2015: Colliers)	Capitalisation approach, discounted cash flow analysis and direct comparison method (2015: Capitalisation approach, discounted cash flow analysis and direct comparison method)	172,000	170,000
Bedok Point	Savills (2015: CBRE)	Capitalisation approach, discounted cash flow analysis and direct comparison method (2015: Capitalisation approach and discounted cash flow analysis)	108,000	108,000
Changi City Point	Colliers (2015: Knight Frank)	Capitalisation approach and discounted cash flow analysis (2015: Capitalisation approach and discounted cash flow analysis)	311,000	311,000

The net changes in fair values of these investment properties have been recognised in the Statements of Total Return in accordance with the Group's accounting policies.

The investment properties are leased to third party tenants. Generally, these leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with individual lessees. Contingent rent, which comprises gross turnover rent, recognised in the Statements of Total Return of the Group and the Trust amounted to \$9,141,000 (2015: \$9,288,000).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

	Group	
	2016	2015
	\$'000	\$'000
Operating activities		
Total return before tax	123,446	171,464
Adjustments for:		
Allowance for doubtful receivables	38	8
Write back of allowance for doubtful receivables	(36)	(7)
Borrowing costs	17,187	19,336
Interest income	-	(180)
Asset management fees paid/payable in Units	6,021	2,819
Depreciation of fixed assets	41	46
Amortisation of intangible assets	18	18
Share of associate's results (including revaluation surplus)	416	(5,272)
Share of joint venture's results	(538)	(506)
Surplus on revaluation of investment properties	(28,407)	(64,039)
Unrealised loss/(gain) from fair valuation of derivatives	1,896	(5,442)
Amortisation of lease incentives	(537)	480
Deferred income recognised	(732)	(975)
Operating income before working capital changes	118,813	117,750
Changes in working capital:		
Trade and other receivables	(594)	(827)
Trade and other payables	7,768	3,081
Cash flows generated from operating activities	125,987	120,004
Investing activities		
Distributions received from associate	3,926	4,243
Distributions received from joint venture	458	352
Interest received	-	180
Capital expenditure on investment properties	(17,540)	(5,356)
Investment in joint venture	-	(1)
Acquisition of fixed assets	(23)	(38)
Cash flows used in investing activities	(13,179)	(620)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CASH FLOW STATEMENT (cont'd)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

	Group	
	2016	2015
	\$'000	\$'000
Financing activities		
Proceeds from borrowings	315,500	98,000
Repayment of borrowings	(299,500)	(119,000)
Borrowing costs paid	(16,182)	(18,110)
Distributions to Unitholders	(108,420)	(105,690)
Payment of issue and finance costs	(1,695)	(128)
Cash flows used in from financing activities	(110,297)	(144,928)
Net increase/(decrease) in cash and cash equivalents	2,511	(25,544)
Cash and cash equivalents at beginning of year	16,197	41,741
Cash and cash equivalents at end of year (Note 10)	18,708	16,197

Significant Non-Cash Transactions

During the financial years, 2,986,994 (2015:1,432,104) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$6,021,088 (2015: \$2,819,438) in respect of the financial year ended 30 September 2016.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

The following notes form an integral part of the financial statements.

1. GENERAL

Frasers Centrepoint Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to a trust deed dated 5 June 2006, and any amendment or modification thereof (the "Trust Deed"), between Frasers Centrepoint Asset Management Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiary (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). The address of the Trustee's registered office is 21 Collyer Quay #13-02 HSBC Building Singapore 049320.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 5 July 2006 and was included in the Central Provident Fund Investment Scheme ("CPFIS") on 5 July 2006.

The principal activity of the Trust is to invest in income-producing properties used primarily for retail purposes, in Singapore and overseas, with the primary objective of delivering regular and stable distributions to Unitholders and to achieve long-term capital growth. The principal activity of the subsidiary is set out in Note 6.

The financial statements were authorised for issue by the Manager and the Trustee on 18 November 2016.

The Trust has entered into several service agreements in relation to management of the Trust and its property operations. The fee structures of these services are as follows:

(a) *Property management fees*

Under the property management agreements, fees are charged as follows:

- (i) 2.0% per annum of the gross revenue of the properties;
- (ii) 2.0% per annum of the net property income of the properties (calculated before accounting for the property management fees); and
- (iii) 0.5% per annum of the net property income of the properties (calculated before accounting for the property management fees), in lieu of leasing commissions.

The property management fees are payable monthly in arrears.

(b) *Asset management fees*

Pursuant to the Trust Deed, asset management fees comprise the following:

- (i) A base fee equal to a rate of 0.3% per annum of the value of Deposited Property (being all assets, as stipulated in the Trust Deed) of the Trust; and
- (ii) An annual performance fee equal to a rate of 5.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles (as defined in the Trust Deed) for each financial year.

Any increase in the rate or any change in the structure of the asset management fees must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Manager may elect to receive the fees in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). For the year ended 30 September 2016, the Manager has opted to receive 20% - 50% (2015: 20%) of the asset management fees in the form of Units with the balance in cash. The portion of the asset management fees in the form of Units is payable on a quarterly basis in arrears, and the portion in cash is payable on a monthly basis in arrears.

The Manager is also entitled to receive acquisition fee at the rate of 1% of the acquisition price and a divestment fee of 0.5% of the sale price on all future acquisitions or disposals of properties or investments.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

1. GENERAL (cont'd)

(c) *Trustee's fees*

Pursuant to the Trust Deed, the Trustee's fees shall not exceed 0.1% per annum of the value of Deposited Property of the Trust, subject to a minimum of \$9,000 per month, excluding out-of-pocket expenses and GST.

Any increase in the maximum permitted or any change in the structure of the Trustee's fee must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Trustee's fees are payable monthly in arrears.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards ("FRS").

The financial statements, which are presented in Singapore dollars and rounded to the nearest thousand, unless otherwise stated, have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Financial impact arising from revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- (i) Note 7 – Accounting for investment in associate.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- (i) Note 3 – Valuation of investment properties; and
- (ii) Note 11 – Valuation of interest rate swaps.

(b) *New standards and interpretations not adopted*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 October 2015, and have not been applied in preparing these financial statements. For those new standards and amendments to standards that are expected to have an effect on the financial statements of the Group and the Trust in future financial periods, the Group will assess the transition options and the potential impact on its financial statements, and to implement these standards. The Group does not plan to adopt these standards early.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) *New standards and interpretations not adopted (cont'd)*

Applicable to financial statements for the year ending 30 September 2019

(i) FRS 115 *Revenue from Contracts with Customers*

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 *Revenue*, FRS 11 *Construction Contracts*, INT FRS 113 *Customer Loyalty Programmes*, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

FRS 115 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. FRS 115 offers a range of transition options including full retrospective adoption where an entity can choose to apply the standard to its historical transactions and retrospectively adjust each comparative period presented in its financial statements for the year ending 30 September 2019. When applying the full retrospective method, an entity may also elect to use a series of practical expedients to ease transition.

(ii) FRS 109 *Financial instruments*

FRS 109 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from FRS 39.

FRS 109 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. Retrospective application is generally required, except for hedge accounting. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. Restatement of comparative information is not mandatory. If comparative information is not restated, the cumulative effect is recorded in opening equity as at 1 October 2018.

Applicable to financial statements for the year ending 30 September 2020

(i) FRS 116 *Leases*

FRS 116 eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise right-of-use (ROU) assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

FRS 116 substantially carries forward the lessor accounting requirements in FRS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the FRS 17 operating lease and finance lease accounting models respectively. However, FRS 116 requires more extensive disclosures to be provided by a lessor.

When effective, FRS 116 replaces existing lease accounting guidance, including FRS 17, INT FRS 104 *Determining whether an Arrangement contains a Lease*; INT FRS 15 *Operating Leases—Incentives*; and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

FRS 116 is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted if FRS 115 is also applied.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) *Foreign currency*

Transactions in foreign currencies are measured and recorded on initial recognition in Singapore dollars, the functional currency of the Trust and subsidiary, at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the Statements of Total Return except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in equity as translation reserve in the Balance Sheets and recognised in the Statements of Total Return on disposal of the foreign operation.

For consolidation purposes, the assets and liabilities of foreign operations are translated into Singapore dollars at the rate of exchange ruling at the balance sheet date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on translation are taken directly to a separate component of equity as translation reserve. On disposal of a foreign operation, the cumulative amount recognised in translation reserve relating to that particular foreign operation is recognised in the Statements of Total Return.

When associates that are foreign operations are partially disposed, the proportionate share of the accumulated exchange differences is reclassified to the Statements of Total Return.

(d) *Investment properties*

Investment properties are stated at initial cost on acquisition, including transaction costs, and at valuation thereafter. Valuation is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers.

- In such manner and frequency required under the CIS Code issued by the MAS; and
- At least once in each period of 12 months following the acquisition of each parcel of real estate property.

Any increase or decrease on revaluation is credited or charged to the Statements of Total Return as a net revaluation surplus or deficit in the value of the investment properties.

Subsequent expenditure relating to investment properties that have already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group and the Trust. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Statements of Total Return in the year of retirement or disposal.

Investment properties are not depreciated. Investment properties are subject to continual maintenance and regularly revalued on the basis set out above. For taxation purposes, the Group and the Trust may claim capital allowances on assets that qualify as plant and machinery under the Singapore Income Tax Act.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) *Basis of consolidation and investment in subsidiary*

A subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

In the Trust's balance sheet, investment in subsidiary is accounted for at cost less any impairment losses.

The consolidated financial statements incorporate the financial statements of the Trust and its subsidiary as of the balance sheet date. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date and using consistent accounting policies as the Trust.

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, if deemed to be an asset or liability within the scope of FRS 39, will be recognised either in the Statements of Total Return. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the Statements of Total Return.

The Group elects for each individual business combination whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the Statements of Total Return on the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) *Investment in associate and joint venture*

An associate is an entity over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control of those policies. Significant influence is presumed to exist when the Group has 20% or more of the voting power of another entity.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in the Statements of Total Return.

The financial statements of the associates and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Trust's separate financial statements, interests in joint ventures and associates are carried at cost less impairment losses.

A list of the associates and joint ventures is shown in Notes 7 and 8, respectively.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. The cost of a fixed asset is recognised as an asset if, and only if, it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the Statements of Total Return. When assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal, their cost and accumulated depreciation are removed from the financial statements and any gain or loss on derecognition of the assets is included in the Statements of Total Return.

Fixed assets are depreciated on the straight line method so as to write off the cost of the fixed assets over their estimated useful lives. The principal annual rates of depreciation for equipment, furniture and fittings range from 10% to 20%.

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

(h) *Intangible assets*

Software is initially recognised at cost and subsequently carried at cost less accumulated amortisation.

Software is amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the Statements of Total Return in the expense category consistent with the function of the intangible asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statements of Total Return when the asset is derecognised.

(i) *Financial assets*

The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any impairment losses. Gains or losses are recognised in the Statements of Total Return when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets classified as held for trading include derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in the Statements of Total Return.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) *Financial assets (cont'd)*

Financial assets are recognised on the Balance Sheets when, and only when, the Group becomes a party to the contractual provisions of the instruments. Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired. On derecognition, the difference between the carrying amount and the consideration received is recognised in the Statements of Total Return.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date (i.e., the date that the Group commits to purchase or sell the asset). Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(j) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and bank deposits.

(k) *Financial liabilities*

Financial liabilities are recognised on the Balance Sheets when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are initially recognised at the fair value of consideration received, and in the case of financial liabilities other than those designated at fair value through profit or loss, less directly attributable transaction costs.

Financial liabilities that are designated at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments such as interest rate swaps entered into by the Group to hedge its risks associated with interest rate fluctuations.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the Statements of Total Return.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statements of Total Return when the liabilities are derecognised and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

(l) *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) *Impairment*

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An impairment loss is recognised in the Statements of Total Return whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. If such indication exists, the recoverable amount is estimated. An impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the Statements of Total Return. After such a reversal, the depreciation charge, if any, is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(ii) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of impairment loss is calculated as the difference between its carrying amount, and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss and any subsequent write-back is recognised in the Statements of Total Return.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the Statements of Total Return to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(n) *Security deposits and deferred income*

Security deposits relate to rental deposits received from tenants at the Group's investment properties. The accounting policy for security deposits as a financial liability is set out in Note 2(k).

Deferred income relates to the difference between consideration received for security deposits and its fair value at initial recognition, and is credited to the Statements of Total Return as gross rental income on a straight line basis over individual lease term.

(o) *Leases*

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2(p)(i).

(p) *Revenue recognition*

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Rental income*

Rental income receivable under operating leases is recognised in the Statements of Total Return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis. Contingent rent, which comprises gross turnover rental, is recognised as income in the period in which it is earned.

(ii) *Interest income*

Interest income is recognised in the Statements of Total Return using the effective interest method.

(q) *Expenses*

(i) *Property expenses*

Property expenses are recognised on an accrual basis. Included in property expenses are property management fees which are based on the applicable formula stipulated in Note 1(a).

(ii) *Asset management fees*

Asset management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

(iii) *Trust expenses*

Trust expenses are recognised on an accrual basis. Included in trust expenses are Trustee's fees which are based on the applicable formula stipulated in Note 1(c).

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(r) *Taxation*

(i) *Current income tax*

Current income tax is the expected tax payable on the taxable income for the period, using tax rates and tax laws enacted or substantively enacted at the balance sheet date.

(ii) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax is not recognised for temporary differences that:

- Arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Are associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

(iii) *Tax transparency*

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the income tax treatment of the Trust. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90% of the taxable income of the Trust, the Trustee will not be assessed to tax on the taxable income of the Trust. Instead, the distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust's distributions (the "tax transparency ruling"). Accordingly, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to Unitholders that are made out of the taxable income of the Trust, except:

- Where the beneficial owners are individuals or Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax; and
- Where the beneficial owners are foreign non-individual investors or where the Units are held by nominee Unitholders who can demonstrate that the Units are held for beneficial owners who are foreign non-individual investors, the Trustee and the Manager will deduct/withhold tax at a reduced rate of 10% from the distributions.

A Qualifying Unitholder is a Unitholder who is:

- (i) A tax resident Singapore-incorporated company;
- (ii) A non-corporate Singapore constituted or registered entity (e.g. town council, statutory board, charitable organisation, management corporation, club and trade and industry association constituted, incorporated, registered or organised in Singapore);
- (iii) An agent bank or a Supplementary Retirement Scheme ("SRS") operator acting as nominee for individuals who have purchased Units in the Trust within the CPFIS or the SRS respectively; or
- (iv) A nominee who can demonstrate that the Units are held for beneficial owners who are individuals or who fall within the classes of Unitholders listed in (i) to (ii) above.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(r) *Taxation (cont'd)*

(iii) *Tax transparency (cont'd)*

The above tax transparency ruling does not apply to gains from the sale of real properties. Such gains, when determined by the IRAS to be 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 capital gains without tax being deducted at source.

(iv) *Sales tax*

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the IRAS is included as part of receivables or payables on the Balance Sheets.

(s) *Borrowing costs*

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statements of Total Return using the effective interest method.

(t) *Segment reporting*

For management purposes, the Group is organised into operating segments based on individual investment property within the Group's portfolio. The Manager regularly reviews the segment results in order to allocate resources to the segments and to assess the segments' performance. Additional disclosures on each of these segments are shown in Note 26, including the factors used to identify the reportable segments and the measurement basis of segment information.

(u) *Units and unit issuance expenses*

Proceeds from issuance of Units are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of Units are deducted against Unitholders' funds.

(v) *Contingencies*

A contingent liability is:

- A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Trust; or
- A present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Trust.

Contingent liabilities and assets are not recognised on the Balance Sheets, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

3. INVESTMENT PROPERTIES

	Group and Trust	
	2016	2015
	\$'000	\$'000
At beginning	2,464,000	2,400,000
Capital expenditure	16,056	441
	2,480,056	2,400,441
Surplus on revaluation taken to Statements of Total Return	28,944	63,559
At end	2,509,000	2,464,000

The investment properties owned by the Group and the Trust are set out in the Portfolio Statements on pages 11 to 13.

Bedok Point has been mortgaged as security for a \$70 million secured five-year term loan from DBS Bank Ltd (Note 13).

Anchorpoint has been mortgaged as security for a \$80 million secured five-year term loan from DBS Bank Ltd (Note 13).

YewTee Point has been mortgaged as security for a \$136 million secured five-year term loan from Oversea-Chinese Banking Corporation Limited and DBS Bank Ltd (Note 13).

Valuation processes

Investment properties are stated at fair value based on valuations performed by external independent valuers who possess appropriate recognised professional qualifications and relevant experience in the location and property being valued. In accordance with the CIS code, the Group rotates the independent valuers every two years.

In determining the fair value, the valuers have used valuation methods which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yields, discount rates and terminal yields. The Manager reviews the appropriateness of the valuation methodologies, assumptions and estimates adopted and is of the view that they are reflective of the market conditions as at 30 September 2016.

Fair value hierarchy

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2016

3. INVESTMENT PROPERTIES (cont'd)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 September 2016				
<u>Non-financial assets</u>				
Investment properties	-	-	2,509,000	2,509,000
At 30 September 2015				
<u>Non-financial assets</u>				
Investment properties	-	-	2,464,000	2,464,000

Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value at 30 September 2016 \$'000	Valuation techniques	Key unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	2,509,000	Capitalisation approach	Capitalisation rate	5.25% - 5.75%	The higher the rate, the lower the fair value.
		Discounted cash flow analysis	Discount rate	7.50% - 8.00%	The higher the rate, the lower the fair value.
			Terminal yield	5.50% - 6.00%	The higher the rate, the lower the fair value.
		Direct comparison method	Transacted prices	-	The higher the comparable value, the higher the fair value.

A significant reduction in the capitalisation rate and/or discount rate in isolation would result in a significantly higher fair value of the investment properties.

The key unobservable inputs correspond to:

- Discount rate, based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class;
- Terminal yield reflects the uncertainty, functional/economic obsolescence and the risk associated with the investment properties; and
- Capitalisation rate which corresponds to a rate of return on investment properties based on the expected income that the property will generate.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

3. INVESTMENT PROPERTIES (cont'd)

The net change in fair value of the properties recognised in the Statements of Total Return has been adjusted for amortisation of lease incentives as follows:

	Group and Trust	
	2016	2015
	\$'000	\$'000
Surplus on revaluation	28,944	63,559
Amortisation of lease incentives	(537)	480
Surplus on revaluation recognised in Statements of Total Return	28,407	64,039

Direct operating expenses (including repairs and maintenance) arising from rental generating properties are disclosed on Note 18 to the financial statements.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements other than as disclosed in Note 27.

4. FIXED ASSETS

	Equipment, furniture and fittings	
	Group and Trust	
	2016	2015
	\$'000	\$'000
Cost		
At beginning	360	324
Additions	23	38
Disposals	(26)	(2)
At end	357	360
Accumulated depreciation		
At beginning	255	211
Charge for the year	41	46
Disposals	(25)	(2)
At end	271	255
Carrying amount		
At beginning	105	113
At end	86	105

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

5. INTANGIBLE ASSETS

		Software Group and Trust	
		2016	2015
		\$'000	\$'000
Cost			
At beginning		90	90
Additions		-	-
At end		90	90
Accumulated amortisation			
At beginning		24	6
Charge for the year		18	18
At end		42	24
Carrying amount			
At beginning		66	84
At end		48	66

6. INVESTMENT IN SUBSIDIARY

		Trust	
		2016	2015
		\$'000	\$'000
Unquoted equity investment, at cost		*	*

* Denotes amount less than \$500.

Details of the subsidiary are as follows:

Name of subsidiary	Place of incorporation / business	Effective equity interest held by the Trust	
		2016	2015
		%	%
FCT MTN Pte. Ltd. ⁽¹⁾	Singapore	100	100

⁽¹⁾ Audited by KPMG LLP, Singapore

FCT MTN Pte. Ltd. ("FCT MTN") is a wholly-owned subsidiary with share capital of \$2 comprising 2 ordinary shares. The principal activity of the subsidiary is the provision of treasury services, including lending to the Trust the proceeds from issuance of notes under an unsecured multicurrency medium term note programme.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

7. INVESTMENT IN ASSOCIATE

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Quoted units, at cost	67,806	67,806	67,806	67,806
Share of post-acquisition reserves				
- operations	3,598	3,844	-	-
- revaluation surplus	14,004	18,099	-	-
Translation difference	(19,049)	(20,167)	-	-
	66,359	69,582	67,806	67,806
Allowance for impairment	(6,759)	(6,759)	(3,963)	(3,963)
	59,600	62,823	63,843	63,843
Fair value of investment based on published price quotation	64,511	60,914	64,511	60,914

Details of the associate are as follows:

Name of associate	Place of incorporation / business	Effective equity interest held by the Group and Trust	
		2016	2015
		%	%
Hektar Real Estate Investment Trust ⁽¹⁾	Malaysia	31.17	31.17

⁽¹⁾ Audited by SJ Grant Thornton, Malaysia

Hektar Real Estate Investment Trust ("H-REIT") is a real estate investment trust constituted in Malaysia by a trust deed dated 5 October 2006. H-REIT units are listed on the Main Board of Bursa Malaysia Securities Berhad. The principal investment objective of H-REIT is to invest in income-producing real estate in Malaysia used primarily for retail purposes.

As the results of H-REIT are not expected to be announced in sufficient time to be included in the Group's results for the quarter ended 30 September 2016, the Group has estimated the results of H-REIT for the quarter ended 30 September 2016 based on its results for the preceding quarter, adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

The result for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia.

The following summarised financial information relating to the associate has not been adjusted for the percentage of ownership interest held by the Group:

	2016 ⁽²⁾	2015 ⁽³⁾
	\$'000	\$'000
Assets and liabilities		
Non-current assets	364,872	395,216
Current assets	12,651	10,628
Total assets	377,523	405,844
Current liabilities	12,661	11,815
Non-current liabilities	169,186	172,096
Total liabilities	181,847	183,911

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

7. INVESTMENT IN ASSOCIATE (cont'd)

	2016 ⁽²⁾	2015 ⁽³⁾
	\$'000	\$'000
Results		
Revenue	42,340	44,308
Expenses	(27,982)	(28,188)
Revaluation surplus	(13,374)	2,181
Total return for year	984	18,301

⁽²⁾ The financial information is based on the latest available unaudited management accounts as at 30 June 2016 and for the six months ended 30 June 2016 and the pro-rated six month results from the audited financial statements for the period ended 31 December 2015.

⁽³⁾ The financial information is based on the unaudited management accounts as at 30 June 2015 and for the six months ended 30 June 2015 and the pro-rated six month results from the audited financial statements for the period ended 31 December 2014.

As at 30 September 2016 and 2015, the associate's property portfolio comprises Subang Parade in Selangor, Mahkota Parade in Melaka, Wetex Parade in Muar, Johor, Central Square and Landmark Central in Kedah.

8. INVESTMENT IN JOINT VENTURE

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Unquoted equity investment, at cost	1	1	1	1
Share of post-acquisition reserves				
- operations	234	153	-	-
	235	154	1	1

Details of the joint venture are as follows:

Name of joint venture	Place of incorporation / business	Effective equity interest held by the Group and Trust	
		2016	2015
		%	%
Changi City Carpark Operations LLP	Singapore	43.68	43.68

The Group has 43.68% interest in the ownership and voting rights in a joint venture, Changi City Carpark Operations LLP. This joint venture is incorporated in Singapore and is a strategic venture in the management and operation of car park in Changi City Point. The Group jointly controls the venture with other partner under the contractual agreement and requires unanimous consent for all major decisions over the relevant activities.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

9. TRADE AND OTHER RECEIVABLES

	Group and Trust	
	2016	2015
	\$'000	\$'000
Trade receivables	3,963	2,020
Allowance for doubtful receivables	(62)	(61)
Net trade receivables	3,901	1,959
Deposits	443	70
Prepayments	166	532
Amount due from joint venture	87	87
Loan arrangement fees	2,203	1,396
Fair value of interest rate swaps	-	1,357
	6,800	5,401

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

(i) Trade receivables that are past due but not impaired

The Group and the Trust have trade receivables amounting to \$3,901,000 (2015: \$1,959,000) that are past due at the balance sheet date but not impaired. The aging of receivables at the balance sheet date is as follows:

	Group and Trust	
	2016	2015
	\$'000	\$'000
Trade receivables past due but not impaired:		
Less than 30 days	2,776	1,624
30 to 60 days	539	169
61 to 90 days	76	76
91 to 120 days	205	41
More than 120 days	305	49
	3,901	1,959

(ii) Trade receivables that are impaired

The Group's and the Trust's trade receivables that are impaired at the balance sheet date and the movements of the allowance account used to record the impairment are as follows:

	Group and Trust	
	2016	2015
	\$'000	\$'000
Trade receivables	62	61
Allowance for impairment	(62)	(61)
	-	-

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

9. TRADE AND OTHER RECEIVABLES (cont'd)

	Group and Trust	
	2016	2015
	\$'000	\$'000
Movement in allowance account:		
At beginning	61	69
Impairment loss recognised	38	8
Written back	(36)	(7)
Allowance utilised	(1)	(9)
At end	62	61

Trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant difficulties and have defaulted on payments. The allowance for impairment recorded in relation to these receivables represents the amount in excess of the security deposits held as collateral.

Based on the Group's historical experience of the collection of trade receivables, the Manager believes that there is no additional credit risk beyond those which have been provided for.

10. CASH AND CASH EQUIVALENTS

For purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

	Group and Trust	
	2016	2015
	\$'000	\$'000
Cash at bank and on hand	18,708	16,197

11. TRADE AND OTHER PAYABLES

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Trade payables and accrued operating expenses	26,567	16,694	26,585	16,712
Amounts due to related parties (trade)	9,005	6,486	9,005	6,486
Deposits and advances	180	4,365	180	4,365
Interest payable	2,571	3,196	2,571	3,196
Other payables	36	29	36	29
Withholding tax	1,000	981	1,000	981
Fair value of interest rate swaps	601	62	601	62
	39,960	31,813	39,978	31,831

Included in trade payables and accrued operating expenses is an amount due to the Trustee of \$67,487 (2015: \$66,441).

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

11. TRADE AND OTHER PAYABLES (cont'd)

Included in amounts due to related parties are amounts due to the Manager of \$3,788,620 (2015: \$3,759,333) and the Property Manager of \$5,205,879 (2015: \$2,568,740) respectively. The amounts due to related parties are unsecured, interest free and payable within the next 3 months.

The Trust entered into contracts to exchange, at specified intervals, the difference between floating rate and fixed rate interest amounts calculated by reference to agreed notional amounts. As at balance sheet date, the Trust has interest rate swaps for:

- (i) notional contract amount of \$70 million that matures in December 2016; and
- (ii) notional contract amount of \$90 million that matures in June 2017.

The fair value of the interest rate swaps is determined using valuation technique as disclosed in Note 24(b). The Group does not apply hedge accounting.

12. DEFERRED INCOME

	Group and Trust	
	2016	2015
	\$'000	\$'000
Cost		
At beginning	2,888	3,147
Additions	-	880
Fully amortised	(910)	(1,139)
At end	1,978	2,888
Accumulated amortisation		
At beginning	1,580	1,744
Charge for the year	732	975
Fully amortised	(910)	(1,139)
At end	1,402	1,580
Net deferred income	576	1,308
This comprises:		
Current portion	427	732
Non-current portion	149	576
	576	1,308

13. INTEREST-BEARING BORROWINGS

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Term loan (secured)	216,000	70,000	216,000	70,000
Term loan (unsecured)	60,000	150,000	60,000	150,000
Loan from subsidiary (unsecured)	-	-	240,000	220,000
Medium Term Notes (unsecured)	240,000	220,000	-	-
	516,000	440,000	516,000	440,000

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

13. INTEREST-BEARING BORROWINGS (cont'd)

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Term loan (secured)	70,000	264,000	70,000	264,000
Term loan (unsecured)	90,000	-	90,000	-
Medium Term Notes (unsecured)	30,000	-	-	-
Loan from subsidiary (unsecured)	-	-	30,000	-
Short term loans (unsecured)	28,000	14,000	28,000	14,000
	<u>218,000</u>	<u>278,000</u>	<u>218,000</u>	<u>278,000</u>

a) Term loans (secured)

- (i) The Trust obtained a \$264 million 5-year secured term loan under a facility agreement dated 29 November 2010 between (i) the Trustee, as borrower and (ii) DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank, as lenders (the "\$264 million Secured Term Loan"). The secured term loan bears interest at the swap-offer rate plus a margin.

The \$264 million Secured Term Loan is principally secured by the following:

- a mortgage over Northpoint;
- an assignment of the rights, benefits, title and interest of the Trust in, under and arising out of the insurances effected in respect of Northpoint;
- an assignment and charge of the rights, benefits, title and interest of the Trust in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with Northpoint; and
- a first fixed and floating charge over all present and future assets of the Trust in connection with Northpoint.

The \$264 million Secured Term Loan had been fully repaid upon its maturity on 4 July 2016. Its mortgage had been discharged upon maturity.

- (ii) In December 2011, the Trust entered into a facility agreement with DBS Bank Ltd for a secured five-year term loan of \$70 million (the "\$70 million Secured Term Loan").

The \$70 million Secured Term Loan is principally secured by the following:

- a mortgage over Bedok Point;
- an assignment of the rights, benefits, title and interest of the Trust in, under and arising out of the insurances effected in respect of Bedok Point;
- an assignment and charge of the rights, benefits, title and interest of the Trust in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with Bedok Point; and
- a first fixed and floating charge over all present and future assets of the Trust in connection with Bedok Point.

- (iii) In March 2016, the Trust entered into a facility agreement with DBS Bank Ltd for a secured five-year term loan of \$80 million (the "\$80 million Secured Term Loan").

The \$80 million Secured Term Loan is principally secured by the following:

- a mortgage over Anchorpoint;
- an assignment of the rights, benefits, title and interest of the Trust in, under and arising out of the insurances effected in respect of Anchorpoint; and
- an assignment and charge of the rights, benefits, title and interest of the Trust in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with Anchorpoint.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

13. INTEREST-BEARING BORROWINGS (cont'd)

a) Term loans (secured) (cont'd)

- (iv) In June 2016, the Trust entered into a facility agreement with Oversea-Chinese Banking Corporation Limited and DBS Bank Ltd for a secured five-year term loan of \$136 million (the "\$136 million Secured Term Loan").

The \$136 million Secured Term Loan is principally secured by the following:

- a mortgage over YewTee Point;
- an assignment of the rights, benefits, title and interest of the Trust in, under and arising out of the insurances effected in respect of YewTee Point; and
- an assignment and charge of the rights, benefits, title and interest of the Trust in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with YewTee Point.

b) Term loan (unsecured)

On 9 June 2014, the Trust entered into a facility agreement with DBS Bank Ltd and Citibank N.A., Singapore branch for an unsecured term loan of \$150 million. The unsecured term loan, which has 2 repayment dates in June 2017 and June 2019, bears interest at swap-offer rate plus respective margins.

c) Medium Term Notes (unsecured)

On 7 May 2009, the Group through its subsidiary, FCT MTN, established a \$500,000,000 Multicurrency Medium Term Note Programme ("FCT MTN Programme"). With effect from 14 August 2013, the maximum aggregate principal amount of notes that may be issued under the FCT MTN Programme is increased from \$500,000,000 to \$1,000,000,000. Under the FCT MTN Programme, FCT MTN may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "Notes") in Singapore dollars or any other currency. The Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, hybrid or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the FCT MTN Programme.

The Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of FCT MTN ranking 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 FCT MTN. All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by the Trustee.

As at 30 September 2016, the aggregate balance of the Notes issued by the Group under the FCT MTN Programme amounted to \$270 million (2015: \$220 million), consisting of:

- (i) \$30 million (2015: \$30 million) Fixed Rate Notes which mature on 12 June 2017 and bear a fixed interest rate of 2.850% per annum payable semi-annually in arrear;
- (ii) \$70 million (2015: \$70 million) Fixed Rate Notes which mature on 21 January 2020 and bear a fixed interest rate of 3.000% per annum payable semi-annually in arrear;
- (iii) \$60 million (2015: \$60 million) Fixed Rate Notes which mature on 12 December 2017 and bear a fixed interest rate of 2.535% per annum payable semi-annually in arrear;
- (iv) \$60 million (2015: \$60 million) Fixed Rate Notes which mature on 10 April 2019 and bear a fixed interest rate of 2.900% per annum payable semi-annually in arrear; and
- (v) \$50 million (2015: \$Nil) Fixed Rate Notes which mature on 21 June 2021 and bear a fixed interest rate of 2.760% per annum payable semi-annually in arrear.

d) Short term loans (unsecured)

The Trust has obtained unsecured credit facilities totalling \$90 million (2015: \$50 million). As at 30 September 2016, total borrowings drawn down by the Trust on these facilities amounted to \$28 million (2015: \$14 million).

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

14. TRANSLATION RESERVE

The translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

	Group	
	2016	2015
	\$'000	\$'000
At beginning	20,167	7,449
Net effect of exchange (gain)/loss arising from translation of financial statements of foreign operations	(1,118)	12,718
At end	19,049	20,167

15. UNITS IN ISSUE

	Group and Trust	
	2016	2015
	No. of Units	No. of Units
	'000	'000
Units in issue		
At beginning	916,840	915,415
Issue of Units		
- issued as satisfaction of asset management fees	2,529	1,425
At end	919,369	916,840
Units to be issued		
- as asset management fees payable in Units	829	371
Total issued and issuable Units at end	920,198	917,211

Each Unit represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the rights to:

- Receive income and other distributions attributable to the Units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any assets (or part thereof) of the Trust;
- 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 number of the Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- One vote per Unit.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager 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 the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

16. NET ASSET VALUE PER UNIT

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Net asset value per Unit is based on:				
Net assets	1,775,645	1,754,544	1,779,636	1,755,393
	'000	'000	'000	'000
Total issued and issuable Units (Note 15)	920,198	917,211	920,198	917,211

17. GROSS REVENUE

	Group and Trust	
	2016	2015
	\$'000	\$'000
Gross rental income	162,969	167,914
Turnover rental income	9,141	9,288
Carpark income	4,484	4,738
Others	7,222	7,302
	183,816	189,242

18. PROPERTY EXPENSES

	Group and Trust	
	2016	2015
	\$'000	\$'000
Property tax	15,707	15,700
Utilities	2,447	5,779
Maintenance	15,923	16,020
Property management fees	7,100	7,242
Marketing expenses	6,697	6,865
Allowance for doubtful receivables	38	8
Write back of allowance for doubtful receivables	(36)	(7)
Depreciation of fixed assets	41	46
Amortisation of intangible assets	18	18
Staff costs ⁽¹⁾	4,134	3,886
Carpark expenses	1,236	1,973
Others	659	669
	53,964	58,199

⁽¹⁾ Relates to reimbursement of staff costs paid/payable to the Property Manager.

The Group and the Trust do not have any employees.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

19. BORROWING COSTS

	Group and Trust	
	2016	2015
	\$'000	\$'000
Interest expense	16,299	18,447
Amortisation of loan arrangement fees	888	889
	<u>17,187</u>	<u>19,336</u>

20. ASSET MANAGEMENT FEES

Asset management fees comprise \$7,716,381 (2015: \$7,545,053) of base fee and \$6,492,582 (2015: \$6,552,138) of performance fee computed in accordance with the fee structure as disclosed in Note 1(b) to the financial statements.

An aggregate of 2,986,994 (2015: 1,432,104) Units were issued or are issuable to the Manager as satisfaction of the asset management fees payable for the financial year ended 30 September 2016.

21. TAXATION

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Reconciliation of effective tax				
Net income	96,813	96,205	96,811	96,202
Income tax using Singapore tax rate of 17% (2015: 17%)	16,458	16,355	16,458	16,354
Non-tax deductible items	1,174	954	1,174	955
Income not subject to tax	667	721	667	721
Income exempt from tax	(18,299)	(18,030)	(18,299)	(18,030)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

22. EARNINGS PER UNIT

The calculation of basic earnings per Unit is based on the weighted average number of Units during the year and total return for the year.

	Group		Trust	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Total return for year after tax	123,446	171,464	127,706	170,278
	<u>'000</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>
Weighted average number of Units in issue	918,181	916,318	918,181	916,318

Diluted earnings per Unit is the same as basic earnings per Unit as there is no dilutive instrument in issue during the year.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

23. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, other than the transactions disclosed in the financial statements, the following related party transactions were carried out in the normal course of business on arm's length commercial terms:

	Group and Trust	
	2016	2015
	\$'000	\$'000
Property management fees and reimbursement of expenses paid/payable to the Property Manager ⁽¹⁾	17,933	17,634
Reimbursement of expenses paid/payable to the Manager	43	41
Reimbursement of expenses paid/payable to a subsidiary of a Unitholder	33	8
Recovery of expenses paid on behalf of a subsidiary of a Unitholder	(14)	(27)
Recovery of net income receivable from related companies of the Manager	(8)	(27)
Income from related company of the Manager	(3)	(23)
Car park expenses paid/payable to the Joint Venture	32	28

⁽¹⁾ In accordance with service agreements in relation to management of the Trust and its property operations.

24. FAIR VALUE OF ASSETS AND LIABILITIES

(a) *Assets and liabilities measured at fair value*

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
At 30 September 2016				
<u>Financial assets</u>				
Interest rate swaps	-	601	-	601
At 30 September 2015				
<u>Financial assets</u>				
Interest rate swaps	-	1,357	-	1,357
At 30 September 2015				
<u>Financial liabilities</u>				
Interest rate swaps	-	62	-	62

During the financial years ended 30 September 2016 and 2015, there have been no transfers between the respective levels.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

24. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(b) Level 2 fair value measurements

Interest rate swap contracts are valued using present value calculations by applying market observable inputs existing at each balance sheet date into swap models. The models incorporate various inputs including the credit quality of counterparties and interest rate curves.

(c) Fair value of financial liabilities that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair values

The following fair values, which are determined for disclosure purposes, are estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending or borrowing arrangements at the balance sheet date:

	2016 \$'000		2015 \$'000	
	Carrying amount	Fair value	Carrying amount	Fair value
Group and Trust				
Financial liabilities				
Interest-bearing borrowings (non-current)	516,000	521,788	440,000	439,080
Security deposits (non-current)	23,883	23,131	25,957	25,377
	539,883	544,919	465,957	464,457

(d) Fair value of financial assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values

The carrying amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

25. FINANCIAL RISK MANAGEMENT

(a) Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a strong and healthy capital structure in order to support its business and maximise Unitholder value.

The Group is subject to the aggregate leverage limit as defined in the Property Fund Guidelines of the CIS Code. The CIS Code stipulates that borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 35.0% of the fund's depository property. The Aggregate Leverage of a property fund may exceed 35.0% of its depository property (up to a maximum of 60.0%) only if a credit rating from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. With effect from 1 January 2016, the aggregate leverage of a property fund shall not exceed 45%.

As at 30 September 2016, the Group's Aggregate Leverage stood at 28.3% (2015: 28.2%) of its depository property, which is within the limit set by the Property Fund Guidelines and externally imposed capital requirements. The Trust has maintained its corporate ratings of "BBB+" from Standard and Poor's and "Baa1" from Moody's.

(b) Financial risk management objectives and policies

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Group's business. The Manager continually monitors the Group's exposure to the above risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures risks.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

25. FINANCIAL RISK MANAGEMENT (cont'd)

(b) *Financial risk management objectives and policies (cont'd)*

(i) *Credit risk*

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Manager has established credit limits for tenants and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with tenants. Credit risk is also mitigated by the rental deposits held for each of the tenants. In addition, receivables are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Manager has established an allowance account for impairment that represents its estimate of losses in respect of trade receivables due from specific customers. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheets. At the balance sheet date, approximately 14.0% (2015: 6.5%) of the Group's trade receivables were due from 5 tenants who are reputable companies located in Singapore.

Trade and other receivables that are neither past due nor impaired represent creditworthy debtors with good payment record with the Group. Cash and fixed deposits are placed with a local bank regulated by the MAS.

Information regarding financial assets that are either past due or impaired is disclosed in Note 9.

(ii) *Interest rate risk*

The Group's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Manager on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Manager adopts a policy of fixing the interest rates for a portion of its outstanding borrowings using financial derivatives or other suitable financial products.

Sensitivity analysis for interest rate risk

It is estimated that twenty five (2015: a hundred) basis points increase or decrease in interest rate at the balance sheet date, with all other variables held constant, would decrease or increase the Group's total return for the year and Unitholders' funds by approximately \$451,000 (2015: \$3,014,000), arising mainly as a result of change in the fair value of interest rate swap instruments. On outstanding borrowings not covered by financial derivatives at the balance sheet date, it is estimated that a twenty five basis points increase in interest rate, with all other variables held constant, would decrease the Group's total return for the year and Unitholders' funds by approximately \$690,000 (2015: \$448,000) and a twenty five basis points decrease in interest rate, with all other variables held constant, would increase the Group's total return for the year and Unitholders' funds by approximately \$690,000 (2015: \$448,000), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on current observable market environment.

(iii) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's objective is to maintain sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. In addition, the Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

25. FINANCIAL RISK MANAGEMENT (cont'd)

(b) *Financial risk management objectives and policies (cont'd)*

(iii) *Liquidity risk (cont'd)*

The table below summarises the maturity profile of the Group's and the Trust's financial liabilities at the balance sheet date based on contractual undiscounted payments.

	Within 1 year	1 to 5 years	More than 5 years	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 September 2016				
Group				
Trade and other payables	39,359	-	-	39,359
Derivative financial instruments	601	-	-	601
Security deposits	21,010	23,873	10	44,893
Interest-bearing borrowings	229,973	538,368	-	768,341
	<u>290,943</u>	<u>562,241</u>	<u>10</u>	<u>853,194</u>
Trust				
Trade and other payables	39,377	-	-	39,377
Derivative financial instruments	601	-	-	601
Security deposits	21,010	23,873	10	44,893
Interest-bearing borrowings	229,973	538,368	-	768,341
	<u>290,961</u>	<u>562,241</u>	<u>10</u>	<u>853,212</u>
As at 30 September 2015				
Group				
Trade and other payables	31,751	-	-	31,751
Derivative financial instruments	62	-	-	62
Security deposits	17,955	26,456	10	44,421
Interest-bearing borrowings	293,095	459,375	-	752,470
	<u>342,863</u>	<u>485,831</u>	<u>10</u>	<u>828,704</u>
Trust				
Trade and other payables	31,769	-	-	31,769
Derivative financial instruments	62	-	-	62
Security deposits	17,955	26,456	10	44,421
Interest-bearing borrowings	293,095	459,375	-	752,470
	<u>342,881</u>	<u>485,831</u>	<u>10</u>	<u>828,722</u>

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

26. SEGMENT REPORTING

Business segments

The Group is in the business of investing in the following shopping malls, which are considered to be the main business segments: Causeway Point, Northpoint, Anchorpoint, YewTee Point, Bedok Point and Changi City Point. All these properties are located in Singapore.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment information is presented in respect of the Group's business segments, based on its management and internal reporting structure.

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 income-earning assets, interest-bearing borrowings and their related revenue and expenses.

Segment capital expenditure is the total costs incurred during the year to acquire segment assets that are expected to be used for more than one year.

Geographical segments

The Group's operations are primarily in Singapore except for its associate, for which operations are in Malaysia.

(a) *Business segments*

	Causeway Point	North-point	Anchor-point	YewTee Point	Bedok Point	Changi City Point	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2016							
<i>Revenue and expenses</i>							
Gross rental income	72,889	40,788	7,853	12,640	7,450	21,349	162,969
Others	10,133	4,174	875	1,703	884	3,078	20,847
Gross revenue	83,022	44,962	8,728	14,343	8,334	24,427	183,816
Segment net property income	62,031	33,333	4,698	10,206	4,226	15,358	129,852
Unallocated expenses *							(33,039)
Net income							96,813
Unrealised gain from fair valuation of derivatives							(1,896)
Share of results of associate							(416)
Share of results of joint venture							538
Surplus on revaluation of investment properties	32,408	(8,463)	3,031	2,019	(201)	(387)	28,407
Total return for the year							123,446

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

26. SEGMENT REPORTING (comt'd)

(a) Business segments (cont'd)

2015	Causeway Point \$'000	North-point \$'000	Anchor-point \$'000	YewTee Point \$'000	Bedok Point \$'000	Changi City Point \$'000	Group \$'000
<i>Revenue and expenses</i>							
Gross rental income	71,175	45,131	7,926	12,251	8,393	23,039	167,915
Others	9,785	5,204	846	1,798	993	2,701	21,327
Gross revenue	80,960	50,335	8,772	14,049	9,386	25,740	189,242
Segment net property income	59,100	36,156	4,799	9,720	4,945	16,323	131,043
Interest income							180
Unallocated expenses *							(35,018)
Net income							96,205
Unrealised gain from fair valuation of derivatives							5,442
Share of results of associate							5,272
Share of results of joint venture							506
Surplus on revaluation of investment properties	52,535	10,036	2,033	6,982	(11,945)	4,398	64,039
Total return for the year							171,464

* Unallocated expenses include borrowing costs and asset management fees as disclosed in the Statements of Total Return.

As at 30 September 2016	Causeway Point \$'000	North-point \$'000	Anchor-point \$'000	YewTee Point \$'000	Bedok Point \$'000	Changi City Point \$'000	Group \$'000
<i>Assets and liabilities</i>							
Segment assets	1,147,132	675,130	104,611	173,850	109,916	314,786	2,525,425
Investment in associate							59,600
Investment in joint venture							235
Unallocated assets							9,217
Total assets							2,594,477
Segment liabilities	30,064	21,012	3,847	5,693	4,526	11,382	76,524
Unallocated liabilities							
- Trade and other payables							8,308
- Interest-bearing borrowings							734,000
Total liabilities							818,832

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

26. SEGMENT REPORTING (comt'd)

(a) Business segments (cont'd)

As at 30 September 2016	Causeway Point \$'000	North- point \$'000	Anchor- point \$'000	YewTee Point \$'000	Bedok Point \$'000	Changi City Point \$'000	Group \$'000
<i>Other segmental information</i>							
Allowance for doubtful receivables	12	-	19	-	5	2	38
Write back of allowance for doubtful receivables	(13)	-	(19)	-	-	(4)	(36)
Amortisation of lease incentives	417	(955)	56	26	30	(111)	(537)
Depreciation of fixed assets	15	6	4	5	6	5	41
Amortisation of intangible assets	3	3	3	3	3	3	18
Capital expenditure							
- Investment properties	1,009	14,509	25	7	230	276	16,056
- Fixed assets	11	2	2	-	6	2	23
As at 30 September 2015							
<i>Assets and liabilities</i>							
Segment assets	1,114,619	669,104	102,044	171,000	110,159	314,976	2,481,902
Investment in associate							62,823
Investment in joint venture							154
Unallocated assets							3,867
Total assets							<u>2,548,746</u>
Segment liabilities	28,132	16,572	3,351	5,296	4,444	9,802	67,597
Unallocated liabilities							
- Trade and other payables							8,605
- Interest-bearing borrowings							718,000
Total liabilities							<u>794,202</u>
<i>Other segmental information</i>							
Allowance for doubtful receivables	-	1	-	3	-	4	8
Write back of allowance for doubtful receivables	-	-	-	(5)	(1)	(1)	(7)
Amortisation of lease incentives	817	36	22	34	97	(526)	480
Depreciation of fixed assets	14	6	4	7	9	6	46
Amortisation of intangible assets	3	3	3	3	3	3	18
Capital expenditure							
- Investment properties	283	-	40	-	42	76	441
- Fixed assets	6	7	20	5	-	-	38

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

27. COMMITMENTS

	Group and Trust	
	2016	2015
	\$'000	\$'000
Capital expenditure contracted but not provided for	33,016	1,209

The Group leases out its investment properties. Non-cancellable operating lease rentals receivable are as follows:

	Group and Trust	
	2016	2015
	\$'000	\$'000
Receivable:		
Within 1 year	129,906	145,715
After 1 year but within 5 years	132,673	143,916
After 5 years	163	44
	262,742	289,675

28. CONTINGENT LIABILITY

Pursuant to the tax transparency ruling from the IRAS, the Trustee and the Manager have provided a tax indemnity for certain types of tax losses, including unrecovered late payment penalties, that may be suffered by the IRAS should the IRAS fail to recover from Unitholders tax due or payable on distributions made to them without deduction of tax, subject to the indemnity amount agreed with the IRAS. The amount of indemnity, as agreed with the IRAS, is limited to the higher of \$500,000 or 1.0% of the taxable income of the Trust each year. Each yearly indemnity has a validity period of the earlier of seven years from the relevant year of assessment and three years from the termination of the Trust.

29. SUBSEQUENT EVENTS

On 21 October 2016, the Manager declared a distribution of \$25,904,000 to Unitholders in respect of the period from 1 July 2016 to 30 September 2016.

On 24 October 2016, the Trust issued 828,989 new Units at a price of \$2.1316 per Unit in payment of 50% of its management fees for the period from 1 July 2016 to 30 September 2016.

On 16 November 2016, the Group completed the acquisition of all ten strata-titled retail units at Yishun 10 Cinema Complex for an aggregate purchase consideration of \$37,750,000. An amount of \$377,500 will be payable to the Manager as payment of the acquisition fee.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2016

30. FINANCIAL RATIOS

The following financial ratios are presented as required by RAP 7:

	Group	
	2016	2015
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
- including performance component of asset management fees	0.90	0.92
- excluding performance component of asset management fees	0.53	0.54
Portfolio turnover rate ⁽²⁾	-	-

⁽¹⁾ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Trust, excluding property expenses, interest expense and taxation.

⁽²⁾ The annualised ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.



(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended))

Frasers Centrepoint Trust

Financial Statements Announcement

For the financial period 1 October 2016 to 31 December 2016

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 (as amended) between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT. FCT was listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 July 2006. FCT's financial year commences on the 1st of October.

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point and Changi City Point (collectively, the "Properties"). The acquisition of Yishun 10 Retail Podium, financed by bank borrowing, was completed on 16 November 2016. The Properties are strategically located in various established residential townships, and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 31.17% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade (Selangor), Mahkota Parade (Melaka), Wetex Parade (Johor), Central Square and Landmark Central (Kedah).

Financial Statements Announcement
For financial period ended 31 December 2016

1(a) Income statements together with comparatives for corresponding periods in immediately preceding financial year.

1(a)(i) Statement of Total Return (1Q Dec 2016 vs 1Q Dec 2015)

	Group			Trust		
	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	39,464	41,828	(5.7%)	39,464	41,828	(5.7%)
Other revenue	4,611	5,247	(12.1%)	4,611	5,247	(12.1%)
Gross revenue	44,075	47,075	(6.4%)	44,075	47,075	(6.4%)
Property manager's fee	(1,713)	(1,826)	(6.2%)	(1,713)	(1,826)	(6.2%)
Property tax	(3,656)	(4,174)	(12.4%)	(3,656)	(4,174)	(12.4%)
Maintenance expenses	(3,462)	(4,219)	(17.9%)	(3,462)	(4,219)	(17.9%)
Other property expenses ^(b)	(3,609)	(3,312)	9.0%	(3,609)	(3,312)	9.0%
Property expenses	(12,440)	(13,531)	(8.1%)	(12,440)	(13,531)	(8.1%)
Net property income	31,635	33,544	(5.7%)	31,635	33,544	(5.7%)
Interest income	-	-	NM	-	-	NM
Borrowing costs	(4,103)	(4,417)	(7.1%)	(4,103)	(4,417)	(7.1%)
Trust expenses	(381)	(363)	5.0%	(382)	(364)	4.9%
Manager's management fees	(3,582)	(3,611)	(0.8%)	(3,582)	(3,611)	(0.8%)
Net income	23,569	25,153	(6.3%)	23,568	25,152	(6.3%)
Unrealised gain from fair valuation of derivatives ^(c)	448	154	190.9%	448	154	190.9%
Distribution from associate ^(d)	-	-	NM	943	962	(2.0%)
Distribution from joint venture ^(e)	-	-	NM	111	157	(29.3%)
Share of associate's results – operations ^(f)	902	954	(5.5%)	-	-	NM
Share of joint venture's results ^(g)	175	159	10.1%	-	-	NM
Total return for the period before tax	25,094	26,420	(5.0%)	25,070	26,425	(5.1%)
Taxation ^(h)	-	-	NM	-	-	NM
Total return for the period after tax	25,094	26,420	(5.0%)	25,070	26,425	(5.1%)

Footnotes:

NM – Not meaningful

- (a) Included the results of Yishun 10 Retail Podium which was acquired on 16 November 2016.
- (b) Included net provision for doubtful debts amounting to S\$86,014 (2015: S\$Nil) for the quarter ended 31 December 2016.
- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$170 million (2015: S\$319 million) of the loans. This is a non-cash item and has no impact on distributable income.

Financial Statements Announcement For financial period ended 31 December 2016

Footnotes:

- (d) Being distribution received from investment in H-REIT during the period.
- (e) Being distribution received from investment in joint venture during the period. Please refer to footnote (g) for details.
- (f) The results for H-REIT was equity accounted for at the Group level, net of 10% (2015: 10%) withholding tax in Malaysia, and comprises the following:
- (i) An estimate of H-REIT's results for the quarter ended 31 December 2016, based on H-REIT's actual results for the quarter ended 30 September 2016 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
 - (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 September 2016.
- (g) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
- (h) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

1(a)(ii) Distribution Statement (1Q Dec 2016 vs 1Q Dec 2015)

	Group			Trust		
	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)	1Q Oct 16 to Dec 16 ^(a)	1Q Oct 15 to Dec 15	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	23,569	25,153	(6.3%)	23,568	25,152	(6.3%)
Net tax adjustments (Note A)	3,027	1,439	110.4%	3,028	1,440	110.3%
Distribution from associate ^(b)	943	962	(2.0%)	943	962	(2.0%)
Distribution from joint venture ^(c)	111	157	(29.3%)	111	157	(29.3%)
Income available for distribution	27,650	27,711	(0.2%)	27,650	27,711	(0.2%)
Distribution to unitholders	26,621	26,335	1.1%	26,621	26,335	1.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	197	218	(9.6%)	197	218	(9.6%)
Manager's management fees paid/ payable in units ^(d)	2,508	722	247.4%	2,508	722	247.4%
Trustee's fees	103	101	2.0%	103	101	2.0%
Other adjustments	219	398	(45.0%)	220	399	(44.9%)
Net tax adjustments	3,027	1,439	110.4%	3,028	1,440	110.3%

Footnotes:

- (a) Included the results of Yishun 10 Retail Podium which was acquired on 16 November 2016.
- (b) Being distribution received from investment in H-REIT during the period.
- (c) Being distribution received from investment in CCP LLP during the period.
- (d) Being 70% of the base and performance components of the Manager's management fees for the quarter ended 31 December 2016 (2015: 20% of base and performance components).

Financial Statements Announcement
For financial period ended 31 December 2016



1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year

1(b)(i) Balance Sheet as at 31 December 2016

	Group		Trust	
	As at 31/12/16	As at 30/09/16	As at 31/12/16	As at 30/09/16
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,555,970	2,509,000	2,555,970	2,509,000
Fixed assets	96	86	96	86
Intangible assets	44	48	44	48
Investment in subsidiary	-	-	*	*
Investment in associate ^(b)	58,557	59,600	63,843	63,843
Investment in joint venture ^(c)	299	235	1	1
Total non-current assets	2,614,966	2,568,969	2,619,954	2,572,978
Current assets				
Trade and other receivables	7,035	6,800	7,035	6,800
Cash and cash equivalents	23,389	18,708	23,389	18,708
Total current assets	30,424	25,508	30,424	25,508
Total assets	2,645,390	2,594,477	2,650,378	2,598,486
Current liabilities				
Trade and other payables ^(d)	(35,146)	(39,960)	(35,164)	(39,978)
Current portion of security deposits	(25,401)	(20,413)	(25,401)	(20,413)
Deferred income – current	(427)	(427)	(427)	(427)
Borrowings – current ^(e)	(259,000)	(218,000)	(259,000)	(218,000)
Total current liabilities ^(f)	(319,974)	(278,800)	(319,992)	(278,818)
Non-current liabilities				
Borrowings ^(e)	(525,691)	(516,000)	(525,691)	(516,000)
Non-current portion of security deposits	(21,091)	(23,883)	(21,091)	(23,883)
Deferred income	(149)	(149)	(149)	(149)
Total non-current liabilities	(546,931)	(540,032)	(546,931)	(540,032)
Total liabilities	(866,905)	(818,832)	(866,923)	(818,850)
Net assets	1,778,485	1,775,645	1,783,455	1,779,636
Unitholders' funds ^(g)	1,798,537	1,794,694	1,783,455	1,779,636
Translation reserve ^(b)	(20,052)	(19,049)	-	-
Unitholders' funds and reserves	1,778,485	1,775,645	1,783,455	1,779,636

* This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.

**Financial Statements Announcement
For financial period ended 31 December 2016**

Footnotes:

- (a) The Properties, except for Yishun 10 Retail Podium, were stated at valuation as at 30 September 2016 as assessed by independent professional valuers, adjusted for subsequent capital expenditure. Yishun 10 Retail Podium, which was acquired on 16 November 2016, is stated at the aggregate consideration paid for the acquisition, adjusted for acquisition expenditure capitalised.
- (b) This relates to 31.17% interest (124.9 million units) in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.56 on Bursa Malaysia Securities Berhad on 31 December 2016, was S\$62.7 million (translated at S\$1 = RM 3.1056) (30 September 2016: S\$64.5 million).
- (c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 3 for details.
- (d) Included in the 31 December 2016 was a payable relating to the fair value of interest rate swaps of S\$0.2 million (30 September 2016: S\$0.6 million). Changes to the fair value were recognised in the Statement of Total Return.
- (e) Movement in borrowings under current liabilities was due to:
- Drawdown of S\$51 million from short-term unsecured bank facilities to finance acquisition of Yishun 10 Retail Podium and Northpoint's asset enhancement works;
 - Medium Term Note of S\$60 million due in December 2017 (the "S\$60m Medium Term Note") has been reclassified from non-current liabilities to current liabilities; and
 - secured term facility drawn from S\$70 million secured five-year term loan due in December 2016 from DBS Bank Ltd (the "S\$70m Secured Term Loan") has been refinanced and reclassified from current liabilities to non-current liabilities.
- The increase in borrowings under non-current liabilities was due to the S\$70m Secured Term Loan being refinanced and reclassified to non-current liabilities. The increase was partially offset by reclassification of S\$60m Medium Term Note to current liabilities.
- (f) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (g) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 8 for details.

Financial Statements Announcement
For financial period ended 31 December 2016



1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2016 vs 30 September 2016)

	31/12/16		30/09/16	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	259,000 ⁽¹⁾	70,000 ⁽²⁾	148,000 ⁽¹⁾
Amount repayable after one year	286,000 ⁽³⁾	240,000 ⁽⁴⁾	216,000 ⁽⁵⁾	300,000 ⁽⁴⁾
Less: Unamortised transaction costs	(309)	-	-	-
	285,691	240,000	216,000	300,000

Details of borrowings and collateral:

- Short term unsecured facilities with Oversea-Chinese Banking Corporation Limited and DBS Bank Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme and a Term Loan.
- Secured facilities drawn from S\$70m Secured Term Loan which had been refinanced on 12 December 2016.
- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$70m Secured Term Loan (relates to refinanced term loan on 12 December 2016).

The S\$80m Secured Term Loan is secured on the following:

- a mortgage over Anchorpoint ("ACP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of ACP; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with ACP.

The S\$136m Secured Term Loan is secured on the following:

- a mortgage over YewTee Point ("YTP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of YTP; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with YTP.

The S\$70m Secured Term Loan is secured on the following:

- a mortgage over Bedok Point ("BPT");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of BPT; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with BPT.

- Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.
- Secured facilities drawn from:
 - S\$80m Secured Term Loan; and
 - S\$136m Secured Term Loan.

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For financial period ended 31 December 2016



1(c) Cash Flow Statement (1Q Dec 2016 vs 1Q Dec 2015)

	Group	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
	S\$'000	S\$'000
Operating activities		
Total return before tax	25,094	26,420
Adjustments for:		
Allowance for doubtful receivables	86	-
Borrowing costs	4,103	4,231
Manager's management fees payable in units	2,508	722
Unrealised gain from fair valuation of derivatives	(448)	(154)
Share of associate's results	(902)	(954)
Share of joint venture's results	(175)	(159)
Depreciation of fixed assets	8	12
Amortisation of intangible assets	5	5
Operating profit before working capital changes	30,279	30,123
Changes in working capital		
Trade and other receivables	(512)	(2,350)
Trade and other payables	(438)	1,682
Cash flows generated from operating activities	29,329	29,455
Investing activities		
Distribution received from associate	943	962
Distribution received from joint venture	111	157
Acquisition of investment properties	(38,377)	-
Capital expenditure on investment properties	(7,716)	(143)
Acquisition of fixed assets	(18)	(17)
Cash flows (used in)/generated from investing activities	(45,057)	959
Financing activities		
Proceeds from borrowings	51,000	17,000
Repayment of borrowings	-	(11,000)
Payment of transaction costs	(315)	-
Borrowing costs paid	(4,372)	(4,545)
Distribution to unitholders	(25,904)	(26,223)
Cash flows generated from/(used in) financing activities	20,409	(24,768)
Net increase in cash and cash equivalents	4,681	5,646
Cash and cash equivalents at beginning of the period	18,708	16,197
Cash and cash equivalents at end of the period	23,389	21,843

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1(d)(i) Statement of Changes in Unitholders' Funds (1Q Dec 2016 vs 1Q Dec 2015)

	Group		Trust	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	1,794,694	1,774,711	1,779,636	1,755,393
Increase in net assets resulting from operations	25,094	26,420	25,070	26,425
Unitholders' transactions				
Creation of units				
Manager's acquisition fees paid in units ^(a)	378	-	378	-
Manager's management fees paid/ payable in units ^(b)	4,275	703	4,275	703
Distribution to unitholders	(25,904)	(26,223)	(25,904)	(26,223)
Net decrease in net assets resulting from unitholders' transactions	(21,251)	(25,520)	(21,251)	(25,520)
Unitholders' funds at end of period ^(c)	1,798,537	1,775,611	1,783,455	1,756,298

Footnotes:

- (a) 189,631 new units were issued on 21 November 2016 to the Manager as payment for acquisition fee in connection with the acquisition of Yishun 10 Retail Podium completed on 16 November 2016.
- (b) This represents units issued/ to be issued as partial satisfaction of the Manager's base and performance fee in respect of Q42016 and 1Q2017. 828,989 units relating to base and performance fee for 4Q2016 had been issued on 24 October 2016. 738,767 units relating to base management fee for 1Q2017 will be issued in January 2017. Units relating to performance management fee for 1Q2017 will be issued after financial year ending 30 September 2017.
- (c) Amount inclusive of property revaluation surplus of S\$742.4 million (2015: S\$714.0 million), and share of associate's revaluation surplus of S\$14.0 million (2015: S\$18.1 million).

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For financial period ended 31 December 2016



1(d)(ii) Details of Changes in Issued and Issuable Units (1Q Dec 2016 vs 1Q Dec 2015)

	Trust	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
	No. of Units	No. of Units
Issued units at beginning of period	919,369,341	916,840,040
Issue of new units:		
As payment of Manager's management fees ^(a)	828,989	371,296
As payment of Manager's acquisition fees	189,631	-
Total issued units	920,387,961	917,211,336
Units to be issued:		
As payment of Manager's management fees ^(b)	1,322,876	394,269
Total issued and issuable units	921,710,837	917,605,605

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 30 September 2016 and the quarter ended 30 September 2015, which were issued in October 2016 and October 2015 respectively. The units issued in October 2016 accounted for 50% (2015: 20%) of the Manager's base and performance management fees for the quarter ended 30 September 2016.
- (b) In respect of Q12017, these are units to be issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 31 December 2016. 738,767 units will be issued in January 2017 as payment of base management fees. Units relating to performance fee will be issued after financial year ending 30 September 2017.
- In respect of Q12016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance fees for the quarter ended 31 December 2015 in January 2016. The units issued in January 2016 accounts for 20% of the Manager's management fees for the quarter ended 31 December 2015.

2 Whether the figures have been audited or reviewed.

The figures have neither been audited nor 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 recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial results for the current reporting period as the audited financial statements for the year ended 30 September 2016.

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.

Not applicable.

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6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (1Q Dec 2016 vs 1Q Dec 2015)

	Group		Trust	
	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15	1Q Oct 16 to Dec 16	1Q Oct 15 to Dec 15
Weighted average number of units in issue	920,301,176	917,215,622	920,301,176	917,215,622
Total return for the period after tax ^(a) (S\$'000)	25,094	26,420	25,070	26,425
Basic EPU based on weighted average number of units in issue (cents)	2.73	2.88	2.72	2.88
Weighted average number of units in issue	921,616,022	917,215,622	921,616,022	917,215,622
Total return for the period after tax ^(a) (S\$'000)	25,094	26,420	25,070	26,425
Diluted EPU based on weighted average number of units in issue (cents) ^(d)	2.72	2.88	2.72	2.88
Total number of units entitled to distribution ^(b)	921,126,728	917,605,605	921,126,728	917,605,605
Distribution to unitholders ^(c) (S\$'000)	26,621	26,335	26,621	26,335
DPU based on the total number of units entitled to distribution (cents)	2.89	2.87	2.89	2.87

Footnotes:

- (a) As shown in 1(a)(i) on page 2.
- (b) The number of units entitled to distribution comprises:
- (i) 920,387,961 units in issue as at 31 December 2016 (2015: 917,211,336 units); and
 - (ii) 738,767 units issuable to the Manager in January 2017 as partial satisfaction of Manager's base management fee for the quarter ended 31 December 2016 (2015: 394,269 units as partial satisfaction of Manager's base and performance management fee).
- (c) As shown in 1(a)(ii) on page 3.
- (d) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager's performance fee after the year ending 30 September 2017.

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7 Net asset value ("NAV") / Net tangible asset value ("NTA") per unit:-

	Group	
	31/12/16 ^(a)	30/09/16 ^(b)
NAV per unit (S\$)	1.93	1.93
NTA per unit (S\$)	1.93	1.93

Footnotes:

- (a) The number of units used for computation of NAV per unit as at 31 December 2016 is 921,710,837. This comprises:
- (i) 920,387,961 units in issue as at 31 December 2016;
 - (ii) 738,767 units issuable to the Manager in January 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 31 December 2016; and
 - (iii) 584,109 units issuable after financial year ending 30 September 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the quarter ended 31 December 2016.
- (b) The number of units used for computation of NAV per unit as at 30 September 2016 is 920,198,330. This comprises:
- (i) 919,369,341 units in issue as at 30 September 2016; and
 - (ii) 828,989 units issuable to the Manager in October 2016, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

8 A review of the performance

1Q Dec 2016 vs 1Q Dec 2015

Gross revenue for the quarter ended 31 December 2016 totalled S\$44.1 million, a decrease of \$3.0 million or 6.4% as compared to the corresponding period last year, mainly due to loss of revenue from planned vacancies at Northpoint in conjunction with its on-going asset enhancement works. The portfolio occupancy rate of the Properties as at 31 December 2016 was 91.3%, which was lower than 94.5% as at 31 December 2015.

Property expenses for the quarter ended 31 December 2016 totalled S\$12.4 million, a decrease of S\$1.1 million or 8.1% compared to the corresponding period last year. The decrease was mainly due to lower property taxes, lower utilities tariff rates as well as fewer maintenance works done during the current quarter.

Net property income for the quarter was therefore lower at S\$31.6 million being S\$1.9 million or 5.7% lower than the corresponding period last year.

Non-property expenses of S\$8.1 million was S\$0.3 million lower than the corresponding period last year mainly due to lower borrowing costs.

Total return included:

- (i) unrealised gain of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$170 million of the loans;
- (ii) share of associate's results from operations of S\$0.9 million; and
- (iii) share of joint venture's results of S\$0.2 million.

Income available for distribution for the current quarter was S\$27.7 million, which was comparable to the corresponding period in the preceding financial year.

**Financial Statements Announcement
For financial period ended 31 December 2016**

8 A review of the performance (cont'd)**1Q Dec 2016 vs 4Q Sep 2016**

Gross revenue for the quarter ended 31 December 2016 totalled S\$44.1 million, a decrease of \$0.5 million or 1.2% as compared to the last quarter ended 30 September 2016. The portfolio occupancy rate of the Properties as at 31 December 2016 was 91.3%, which was slightly higher than 89.4% as at 30 September 2016.

Property expenses for the quarter ended 31 December 2016 totalled S\$12.4 million, a decrease of S\$0.7 million or 5.6% compared to the last quarter ended 30 September 2016. The decrease was mainly due to lower property taxes and fewer maintenance works done during the current quarter.

Net property income for the quarter at S\$31.6 million was S\$0.2 million or 0.6% higher than last quarter ended 30 September 2016 at S\$31.4

Non-property expenses of S\$8.1 million were comparable to S\$8.0 million in the last quarter ended 30 September 2016.

Income available for distribution for the current quarter was S\$27.7 million, which was S\$2.0 million higher than last quarter ended 30 September 2016.

9 Variance between forecast and the actual result

Not applicable.

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 period and the next 12 months.

Singapore's economy grew by 1.8% in 2016 and conditions in 2017 will remain uncertain and challenging.

The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. Retailers have shown keen interest by pre-committing their leases.

Despite continuing headwinds and challenges in the retail sector, FCT's well-located suburban malls are expected to remain resilient.

Financial Statements Announcement
For financial period ended 31 December 2016



11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 October 2016 to 31 December 2016
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.89 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.</p> <p>Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

Financial Statements Announcement
For financial period ended 31 December 2016



11(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 October 2015 to 31 December 2015
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.87 cents per unit
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.</p> <p>Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2015. Meanwhile, the Budget Statement 2015 proposed that the reduced rate of 10% will be renewed for the period from 1 April 2015 to 31 March 2020 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 1 April 2015 to 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

11(c) Date paid/payable **28 February 2017**

11(d) Books closure date **31 January 2017 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **13 February 2017 (5 pm)**

12 If no dividend has been declared/ recommended, a statement to that effect.

Not applicable.

13 If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

FCT Group did not obtain any general mandate from unitholders for IPTs.

**Financial Statements Announcement
For financial period ended 31 December 2016**

14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

FCAM Ltd (as Manager of FCT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

15 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading, in any material aspect.

ON BEHALF OF THE BOARD

FRASERS CENTREPOINT ASSET MANAGEMENT LTD

(Company registration no. 200601347G)

(as Manager for FRASERS CENTREPOINT TRUST)

Philip Eng Heng Nee
Director

Chew Tuan Chiong
Director

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
20 January 2017

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

REGISTERED OFFICE OF FCT MTN

FCT MTN Pte. Ltd.
 438 Alexandra Road
 #21-00 Alexandra Point
 Singapore 119958

REGISTERED OFFICE OF THE FCT TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Frasers Centrepoint Trust)
 21 Collyer Quay
 #13-02
 HSBC Building
 Singapore 049320

AUDITORS OF FCT

KPMG LLP
 16 Raffles Quay #22-00
 Hong Leong Building
 Singapore 048581

TRUSTEE

The Bank of New York Mellon, London Branch
 One Canada Square
 London E14 5AL
 United Kingdom

ISSUING AND PAYING AGENT
(IN RESPECT OF SECURITIES CLEARED THROUGH
EUROCLEAR/CLEARSTREAM, LUXEMBOURG) AND
(WHERE APPOINTED) CALCULATION AGENT

The Bank of New York Mellon, London Branch
 One Canada Square
 London E14 5AL
 United Kingdom

CDP PAYING AGENT, CDP TRANSFER AGENT AND
CDP REGISTRAR
(IN RESPECT OF SECURITIES CLEARED THROUGH CDP)

The Bank of New York Mellon, Singapore Branch
 One Temasek Avenue
 #03-01 Millenia Tower
 Singapore 039192

TRANSFER AGENT AND REGISTRAR
(IN RESPECT OF SECURITIES CLEARED THROUGH
EUROCLEAR/CLEARSTREAM, LUXEMBOURG)

The Bank of New York Mellon (Luxembourg) S.A.
 Vertigo Building - Polaris
 2-4 rue Eugène Ruppert
 L-2453 Luxembourg

ISSUING AND PAYING AGENT, PAYING AGENT,
REGISTRAR AND CALCULATION AGENT
(IN RESPECT OF AMTNS)

BTA Institutional Services Australia Limited
 Level 2, 1 Bligh Street
 Sydney NSW 2000
 Australia

ARRANGERS AND DEALERS

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

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

LEGAL ADVISERS

To the Arrangers and Dealers as to English Law

Linklaters Singapore Pte. Ltd.
 One George Street #17-01
 Singapore 049145

To the Arrangers and Dealers as to Australian Law

King & Wood Mallesons
 Level 61 Governor Phillip Tower
 1 Farrer Place, Sydney NSW 2000
 Australia

To FCT MTN
as to Singapore Law

WongPartnership LLP
 12 Marina Boulevard, Level 28
 Marina Bay Financial Centre, Tower 3
 Singapore 018982

To FCT MTN and the FCT Trustee
as to English Law

Baker & McKenzie.Wong & Leow
 8 Marina Boulevard #05-01
 Marina Bay Financial Centre Tower 1
 Singapore 018981

To the FCT Trustee
as to Singapore Law

Dentons Rodyk & Davidson LLP
 80 Raffles Place #33-00 UOB Plaza 1
 Singapore 048624