

**NOT FOR DISTRIBUTION IN THE UNITED STATES**

**Offer Information Statement dated: 16 February 2011**  
(Lodged with the Monetary Authority of Singapore on 16 February 2011)

**THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

The Bonds (as defined herein) in this Offer Information Statement (as defined herein) are being offered by CapitaMall Trust Management Limited, in its capacity as manager of CapitaMall Trust ("CMT", and the manager of CMT, the "Manager"). The real estate investment trust ("REIT") that offered the Bonds in this document is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A copy of this Offer Information Statement (as defined herein) has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Bonds being offered for investment.

This Offer Information Statement is for the purposes of the offer (the "Offer") of the Bonds pursuant to the S\$2,500,000,000 Retail Bond Programme (the "Retail Bond Programme") of CapitaMall Trust ("CMT") arranged by DBS Bank Ltd. (in such capacity, the "Arranger"). The Bonds will be issued by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the "CMT Trustee" or the "Issuer"). The sole bookrunner and lead manager for the Offer is DBS Bank Ltd., (in such capacity, the "Sole Bookrunner and Lead Manager"). DBS Bank Ltd. is also the issuing and paying agent (in such capacity, the "Issuing and Paying Agent").

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. The Bonds will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate (as defined herein) relating thereto having been issued. Approval in-principle granted by the SGX-ST and the listing of and quotation of the Bonds are not to be taken as an indication of the merits of the Bonds.

The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Offer Information Statement. No Bonds shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement.

The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any person or in any jurisdiction in which it would not be permissible to make an offer of the Bonds, and this Offer Information Statement may not be sent to any such person or any such jurisdiction. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States (as defined in Regulation S under the Securities Act ("Regulation S")). The Bonds are being delivered or offered and sold outside the United States in offshore transactions in reliance on Regulation S.

Investing in the Bonds involves risks that are described on pages 31 to 44 of this Offer Information Statement.



MANAGED BY

**CAPITAMALL TRUST MANAGEMENT LIMITED**

A wholly-owned  
subsidiary of



A member of



**OFFER OF UP TO S\$200,000,000 2-YEAR RETAIL BONDS BY WAY OF:**

- (A) AN OFFER OF UP TO S\$50,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATION (AS DEFINED HEREIN) (THE "PUBLIC OFFER"); AND
- (B) AN OFFER OF UP TO S\$150,000,000 IN PRINCIPAL AMOUNT OF BONDS AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT").

THE ISSUE PRICE OF THE BONDS IS S\$1 PER S\$1 IN PRINCIPAL AMOUNT OF THE BONDS (BEING 100 PER CENT. OF THE PRINCIPAL AMOUNT OF THE BONDS).

PROVIDED THAT THE MANAGER RESERVES THE RIGHT TO CANCEL THE OFFER IN THE EVENT THAT LESS THAN S\$50,000,000 APPLICATIONS IN AGGREGATE ARE RECEIVED UNDER THE OFFER. IN THE EVENT OF OVERSUBSCRIPTION IN THE PUBLIC OFFER AND/OR THE PLACEMENT, THE MANAGER MAY, AT ITS DISCRETION AND IN CONSULTATION WITH THE SOLE BOOKRUNNER AND LEAD MANAGER, (I) INCREASE THE ISSUE SIZE UNDER THE PUBLIC OFFER AND/OR THE PLACEMENT AND (II) DETERMINE THE FINAL ALLOCATION OF SUCH OVERSUBSCRIPTION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT, SUCH THAT THE MAXIMUM ISSUE SIZE UNDER THE PUBLIC OFFER AND THE PLACEMENT SHALL NOT EXCEED IN AGGREGATE S\$300,000,000.

Applications under the Public Offer and the Placement may only be submitted during the time periods described below (or such other time periods as the Manager at its discretion may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, decide).

	Opening date and time	Closing date and time
Public Offer via Electronic Application	17 February 2011 at 9.00 a.m.	23 February 2011 at 12.00 p.m.
Placement Application	17 February 2011 at 9.00 a.m.	23 February 2011 at 12.00 p.m.

Applications for the Bonds may be made through the ATMs of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited ("OCBC Bank") and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (collectively "UOB Group") and internet banking website of DBS Bank Ltd. at <<http://www.dbs.com>>

**Arranger and Sole Bookrunner and Lead Manager**



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## CORPORATE INFORMATION

<b>Directors of CapitaMall Trust Management Limited, as manager of CMT (the “Manager”)</b>	:	Mr James Koh Cher Siang (Chairman & Non-Independent Non-Executive Director) Mr Liew Mun Leong (Deputy Chairman & Non-Independent Non-Executive Director) Mr Lim Tse Ghow Olivier (Non-Independent Non-Executive Director) Mr Lim Beng Chee (Non-Independent Non-Executive Director) Mr James Glen Service (Independent Non-Executive Director) Mr David Wong Chin Huat (Independent Non-Executive Director) Mr S. Chandra Das (Independent Non-Executive Director) Mr Richard Rokmat Magnus (Independent Non-Executive Director) Mr Kee Teck Koon (Non-Independent Non-Executive Director) Mr Tan Kian Chew (Non-Independent Non-Executive Director) Mr Ho Chee Hwee Simon (Chief Executive Officer & Executive Director)
<b>Registered Office of the Manager</b>	:	39 Robinson Road #18-01 Robinson Point Singapore 068911
<b>The Issuer and the CMT Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
<b>Arranger of the Programme</b>	:	DBS Bank Ltd. 6 Shenton Way #35-00 DBS Building Tower One Singapore 068809
<b>Sole Bookrunner and Lead Manager to the Offer</b>	:	DBS Bank Ltd. 6 Shenton Way #35-00 DBS Building Tower One Singapore 068809
<b>Legal Advisor to the Arranger, the Sole Bookrunner and Lead Manager, the Retail Bond Trustee, the Bonds Registrar and the Issuing and Paying Agent</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Advisor to the Manager as to Singapore Law and U.S. Federal Securities Law</b>	:	Allen & Overy LLP 24 Raffles Place #22-00 Clifford Centre Singapore 048621

**Legal Advisor to the Issuer** : Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

**Retail Bond Trustee** : DBS Trustee Limited  
6 Shenton Way #14-01  
DBS Building Tower One  
Singapore 068809

**Bonds Registrar** : Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

**Issuing and Paying Agent** : DBS Bank Ltd.  
60 Alexandra Terrace  
#05-27 The Comtech  
Singapore 118502

**Receiving Banker** : DBS Bank Ltd.  
6 Shenton Way  
DBS Building Tower One  
Singapore 068809

## NOTICE TO INVESTORS

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled “Glossary” of this Offer Information Statement.

**Applications for the Bonds under the Public Offer must be made by way of Electronic Application.** Prospective investors who wish to apply for the Bonds under the Public Offer must have a direct Securities Account with CDP. Please refer to **Appendix C** entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement for more information.

The Bonds are not eligible for inclusion under the Central Provident Fund (“**CPF**”) Investment Scheme. The Bonds are also not eligible under the Supplementary Retirement Scheme (“**SRS**”). Accordingly, prospective investors CANNOT use their CPF funds or SRS funds to apply for the initial offer of the Bonds or to subsequently purchase the Bonds.

No person is or has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the issue of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of CMT, the Manager, the Issuer, the Retail Bond Trustee and the Arranger and Sole Bookrunner and Lead Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Bonds, CMT, the Manager or the Issuer. Neither the delivery of this Offer Information Statement nor the issue of the Bonds shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of CMT or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes via SGXNET, and if required, lodge a supplementary or replacement document with the Authority. All investors should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

This Offer Information Statement may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction (other than Singapore) that would permit a public offer of the Bonds or the possession, circulation or distribution of this Offer Information Statement or any other material relating to CMT or the Bonds in any jurisdiction (other than Singapore) where action for that purpose is required. The Bonds may not be offered or sold, directly or indirectly, and neither this Offer Information Statement nor any other offering material or advertisements in connection with the Bonds may be distributed or published in or from any country or jurisdiction, except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Bonds.

Neither the Arranger nor the Sole Bookrunner and Lead Manager makes any representation, warranty or recommendation whatsoever as to the merits of the Offer, the Bonds or CMT, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for the Bonds. Prospective subscribers of the Bonds should rely on their own investigation, appraisal and determination of the merits of investing in the Bonds and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Offer and may not be relied upon for any other purposes.

The Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Bonds are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S. The distribution of this Offer Information Statement and the placement of the Bonds in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Issuer, the Manager, the Retail Bond Trustee, the Arranger and the Sole Bookrunner and Lead Manager to inform themselves of, and observe, any such prohibitions and restrictions.

Selected financial data from the audited financial statements of CMT and its subsidiaries (“**CMT Group**”) for the financial years ended 31 December 2008 (“**2008 Audited Financial Statements**”), 31 December 2009 (“**2009 Audited Financial Statements**”) and 31 December 2010 (“**2010 Audited Financial Statements**”) (collectively, the “**Financial Statements**”), including the line items in the statement of total return, balance sheet and statement of cash flows of CMT Group have been respectively set out in **Appendix A** of this Offer Information Statement. Financial data relating to (i) distribution per Unit (“**DPU**”), (ii) earnings per Unit and (iii) earnings per Unit adjusted to reflect the issue of the Bonds is also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements, which are available on the website of CMT at <<http://www.capitamall.com>> and are also available for inspection during normal business hours at the registered office of the Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>1</sup>. Copies of the reports to Unitholders for the financial years ended 31 December 2008 and 31 December 2009 are also available on the website of CMT.

The information contained on the website of CMT does not constitute part of this Offer Information Statement.

**Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes) before making any investment decision in relation to the Bonds.**

This Offer Information Statement 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 property expenses and operating expenses, and governmental and public policy changes. (See the section entitled “**Risk Factors**” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Bonds.)

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of CMT and the Bonds before deciding whether to subscribe for the Bonds. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional advisers immediately.

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

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<sup>1</sup> Prior appointment with the Manager (telephone: +65 6536 1188) will be appreciated.

## **WHERE TO OBTAIN FURTHER INFORMATION ON THE OFFER AND THE BONDS**

If you have any questions, please contact DBS Bank Ltd. at the numbers set out below, which are available 24 hours a day, seven days a week from the date of this Offer Information Statement until 12.00 p.m., Wednesday on 23 February 2011.

<p>DBS Bank Ltd. Tel: 1800 111 1111 (DBS Bank Ltd.) Tel: 1800 339 6666 (POSB)</p>
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Please note that the applicable rules and regulations in Singapore do not allow the persons manning the above numbers to give advice on the merits of the Offer, the Bonds, the Issuer, the Manager, CMT or any of its related entities or to provide investment, business, financial, legal or tax advice. If you are in any doubt as to what action you should take, please consult your business, legal, tax, financial or other professional advisers.

A printed copy of this Offer Information Statement may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB). A copy of this Offer Information Statement is also available on the Authority's OPERA website <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>>.

## EXPECTED TIMETABLE OF KEY EVENTS

<b>Lodgement of Offer Information Statement</b>	:	16 February 2011
<b>Opening date and time for applications for the Bonds under the Public Offer and the Placement</b>	:	17 February 2011 at 9.00 a.m.
<b>Last date and time for applications for the Bonds under the Public Offer and the Placement</b>	:	23 February 2011 at 12.00 p.m.
<b>Balloting of applications for the Bonds under the Offer, if necessary (in the event of an over-subscription of the Bonds). Commence returning or refunding application moneys to unsuccessful or partially successful applicants</b>	:	24 February 2011
<b>Expected Issue Date of the Bonds</b>	:	25 February 2011
<b>Expected date of commencement of trading of the Bonds on the Main Board of the SGX-ST</b>	:	28 February 2011

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Manager does not expect the above timetable to be modified. However, the Manager may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Manager will, if so agreed with the Sole Bookrunner and Lead Manager, have the absolute discretion to close the Public Offer and/or the Placement early. The Manager will publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <<http://www.sgx.com>>.



## OVERVIEW OF THE OFFER AND THE BONDS

*The following overview is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement.*

### The Offer

- Offeror** : The Manager is the offeror of the Bonds.
- Issuer** : CMT Trustee
- Arranger and Sole Bookrunner and Lead Manager** : DBS Bank Ltd.
- Offer** : The offer, pursuant to the Public Offer and the Placement, of up to S\$200,000,000 in aggregate principal amount of Bonds.
- The timetable of the Offer may be extended, shortened or modified by the Manager to such duration as it may think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, and subject to any limitation under any applicable laws.
- Public Offer** : Up to S\$50,000,000 in aggregate principal amount of Bonds offered at the Issue Price to the public in Singapore by way of Electronic Application.
- Placement** : Up to S\$150,000,000 in aggregate principal amount of Bonds offered at the Issue Price to institutional and other investors, outside the United States in reliance on Regulation S.
- Upsize and Re-allocation** : In the event of oversubscription in the Public Offer and/or the Placement, the Manager may, at its discretion and in consultation with the Sole Bookrunner and Lead Manager, (I) increase the issue size under the Public Offer and/or the Placement and (II) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$300,000,000.
- The actual aggregate principal amount of Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.
- Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been reallocated between the Public Offer and the Placement.
- Application and Payment Procedures** : Applications for the Bonds under the Public Offer must be made by way of Electronic Application. Applications for the Bonds under the Placement must be made directly through the Sole Bookrunner and Lead Manager, who will determine, at its discretion, the manner and method for applications under the Placement. More details can be found in “**Terms, Conditions and Procedures for Application and Acceptance**” in **Appendix C** of this Offer Information

Statement. The Bonds will be issued in denominations of S\$1,000 each. An application for the Bonds is subject to a minimum of (i) S\$2,000 in principal amount of Bonds per application under the Public Offer, and (ii) S\$100,000 in principal amount of Bonds per application under the Placement, or, in each case, higher amounts in integral multiples of S\$1,000 thereof.

The Manager and the Sole Bookrunner and Lead Manager reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications.

Applications for the Bonds under the Public Offer may be made from 9.00 a.m. on 17 February 2011 to 12.00 p.m. on 23 February 2011 (or such other time(s) and date(s) as the Manager may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, decide). Please refer to the section entitled “**Expected Timetable of Key Events**” for more details. Prospective investors applying for the Bonds under the Public Offer must do so by way of Electronic Application and follow the application procedures set out in “**Additional Terms and Conditions for Electronic Application**” in **Appendix C** of this Offer Information Statement.

Applications for the Bonds under the Placement may be made from 9.00 a.m. on 17 February 2011 to 12.00 p.m. on 23 February 2011 (or such other time(s) and date(s) as the Manager may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, decide). Please refer to the section entitled “**Expected Timetable of Key Events**” for more details. Prospective investors applying for the Bonds under the Placement must get in touch with the Sole Bookrunner and Lead Manager directly.

**Non-Usage of CPF funds and SRS funds** : The Bonds are not eligible for inclusion under the CPF Investment Scheme. The Bonds are also not SRS eligible. Accordingly, prospective investors CANNOT use their CPF funds or SRS funds to pay the Issue Price to subscribe for the Bonds or to purchase the Bonds later.

### The Bonds

**Series No.** : 001

**Issue Size** : Up to S\$200,000,000 in aggregate principal amount. The Bonds are issued pursuant to the Retail Bond Programme. In the event of oversubscription in the Public Offer and/or the Placement, the Manager may, at its discretion and in consultation with the Sole Bookrunner and Lead Manager, (I) increase the issue size under the Public Offer and/or the

Placement and (II) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$300,000,000.

- Issue Price** : S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds). The Public Offer Bonds under the Public Offer are payable in full upon application while the Placement Bonds under the Placement are payable in full on or about the Issue Date unless otherwise agreed by the Manager and the Sole Bookrunner and Lead Manager.
- Maturity Date** : The Bonds have a term of two years and will mature on 25 February 2013.
- Interest** : The Bonds will bear interest from (and including) the Issue Date to (but excluding) the Maturity Date at a rate of 2.00 per cent. per annum payable annually in arrear on each Interest Payment Date. The first interest payment date will be on 25 February 2012 and the last interest payment date will be on 25 February 2013.
- Interest Payment Dates** : The interest payment dates of the Bonds fall on 25 February 2012 and 25 February 2013.
- If the date for payment in respect of the Bonds is not a Business Day, then such date shall be postponed to the next Business Day.
- Form and Denomination** : The Bonds will be issued in registered form in denominations of S\$1,000 each or integral multiples thereof and will be represented on issue by a Global Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds. Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
- Status of the Bonds** : The Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer. The Bonds shall at all times rank *pari passu* among themselves and equally with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
- Redemption at Maturity** : Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at 100 per cent. of its principal amount on the Maturity Date.
- Redemption for Taxation Reasons** : If payments become subject to withholding tax as a result of certain changes in law and the Issuer becomes liable for

additional payments or increase in additional amounts, and such tax cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Bonds in whole (but not in part) at any time (having given not less than 30 nor more than 60 days' notice) at par plus accrued interest.

- Purchases** : The Issuer or any party acting on its behalf may at any time and from time to time purchase Bonds at any price in the open market or otherwise. Such Bonds may, at the option of the Issuer or any party acting on its behalf, be held, resold and/or cancelled.
- Clearing and Settlement** : The Bonds will be represented by the Global Certificate. The Bonds will be held in book-entry form (by delivery of the registered Global Certificate to CDP) pursuant to the rules of the SGX-ST and CDP.
- Listing of the Bonds** : On 10 February 2011, the SGX-ST granted its in-principle approval for the listing of and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions.
- Approval in-principle granted by the SGX-ST and the listing of and quotation of the Bonds are not to be taken as an indication of the merits of the Bonds. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.
- Trading of the Bonds** : Upon the listing of and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" are available from CDP.
- For the purposes of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of Bonds.
- The Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System.
- Taxation** : All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any certificate

presented for payment in certain circumstances as set out in the Terms and Conditions.

For further details, see the section entitled “**Singapore Taxation**”.

<b>Negative Pledge</b>	:	Please see Condition 3 of the Terms and Conditions for more details.
<b>Events of Default</b>	:	Please see Condition 9 of the Terms and Conditions for more details.
<b>Credit Rating</b>	:	CMT has obtained, in respect of the Bonds, a provisional credit rating of “A3” by Moody’s Investors Service (“ <b>Moody’s</b> ”) <sup>1</sup> .
<b>Retail Bond Trustee</b>	:	DBS Trustee Limited.
<b>Bonds Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Issuing and Paying Agent</b>	:	DBS Bank Ltd.
<b>Governing Law</b>	:	The Bonds shall be governed by, and construed in accordance with, the laws of Singapore.
<b>Selling Restrictions</b>	:	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Bonds and the distribution of offering material relating to the Bonds, see the section entitled “ <b>Subscription and Sale</b> ” for more information.
<b>Place of Booking</b>	:	Singapore.

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1 The provisional credit rating of “A3” by Moody’s is a senior unsecured rating on the Bonds. The Manager expects Moody’s to assign its final rating on the Issue Date and will make an announcement on the SGXNET of the final rating when it has been assigned to the Bonds. Moody’s is paid by CMT to provide the credit rating. The credit rating is not a recommendation to invest in any securities. The credit rating is subject to revision or withdrawal at any time. Moody’s has not provided its consent to the inclusion of the credit rating information and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information. The credit ratings express Moody’s opinion of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default. Obligations rated “A” are considered upper-medium grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

## USE OF PROCEEDS

### PROCEEDS

The Offer is intended to raise gross proceeds of up to S\$200,000,000 by way of:

- an offer of up to S\$50,000,000 in aggregate principal amount of Bonds issued through the Public Offer; and
- an offer of up to S\$150,000,000 in aggregate principal amount of Bonds issued through the Placement,

provided that the Manager reserves the right to cancel the Offer in the event that less than S\$50,000,000 applications in aggregate are received under the Offer. In the event of oversubscription in the Public Offer and/or the Placement, the Manager may, at its discretion and in consultation with the Sole Bookrunner and Lead Manager, (I) increase the issue size under the Public Offer and/or the Placement and (II) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$300,000,000.

Assuming an offer of up to S\$200,000,000 in aggregate principal amount of Bonds ("**Scenario 1 Offer**") by way of:

- an offer of up to S\$50,000,000 in aggregate principal amount of Bonds issued through the Public Offer; and
- an offer of up to S\$150,000,000 in aggregate principal amount of Bonds issued through the Placement,

the net proceeds from the Scenario 1 Offer, being the gross proceeds of the Scenario 1 Offer less the estimated amount of commission payable to the Sole Bookrunner and Lead Manager as well as other fees and expenses (including professional fees and expenses) incurred or to be incurred in connection with the Scenario 1 Offer, is estimated to be approximately S\$197.9 million.

The Manager intends to use the net proceeds of approximately S\$197.9 million from the Scenario 1 Offer to partially refinance existing borrowings of CMT as set out below, to finance the investments comprised in CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any asset enhancement works initiated in respect of CMT or such trust, fund or entity, or to finance the general corporate and working capital purposes in respect of the CMT Group.

For each dollar of the gross proceeds of S\$200,000,000 that will be raised from the Scenario 1 Offer, the Manager intends to allocate the proceeds in the following manner:

- (i) approximately 99 cents will be used to partially refinance the Outstanding CB, the Silver Maple Notes, the MTN Notes and the EMTN Notes (each as defined herein) ("**Borrowings**"), to finance the investments comprised in CMT, to on-lend to any trust, fund or entity in which the CMT has an interest, to finance any asset enhancement works initiated in respect of CMT or such trust, fund or entity, or to finance the general corporate and working capital purposes in respect of the CMT Group (which amounts to approximately S\$197.9 million); and
- (ii) approximately 1 cent to pay for the fees and expenses (including the professional fees and expenses) incurred in connection with the Scenario 1 Offer (which amounts to approximately S\$2.1 million).

The commission payable to DBS Bank Ltd. in relation to the Scenario 1 Offer is approximately S\$0.2 million.

Assuming an offer of up to S\$300,000,000 in aggregate principal amount of Bonds ("**Scenario 2 Offer**") by way of:

- an offer of up to S\$75,000,000<sup>1</sup> in aggregate principal amount of Bonds issued through the Public Offer; and
- an offer of up to S\$225,000,000<sup>1</sup> in aggregate principal amount of Bonds issued through the Placement,

the net proceeds from the Scenario 2 Offer, being the gross proceeds of the Scenario 2 Offer less the estimated amount of commission to the Sole Bookrunner and Lead Manager as well as the other fees and expenses (including professional fees and expenses) incurred or to be incurred in connection with the Scenario 2 Offer, is estimated to be approximately S\$297.8 million.

The Manager intends to use the net proceeds of approximately S\$297.8 million from the Scenario 2 Offer to partially refinance Borrowings, to finance the investments comprised in CMT, to on-lend to any trust, fund or entity in which the CMT has an interest, to finance any asset enhancement works initiated in respect of CMT or such trust, fund or entity, or to finance the general corporate and working capital purposes in respect of the CMT Group.

For each dollar of the gross proceeds of S\$300,000,000 that will be raised from the Scenario 2 Offer, the Manager intends to allocate the proceeds in the following manner:

- (i) approximately 99 cents will be used to partially refinance Borrowings, to finance the investments comprised in CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any asset enhancement works initiated in respect of CMT or such trust, fund or entity, or to finance the general corporate and working capital purposes in respect of the CMT Group (which amounts to approximately S\$297.8 million); and
- (ii) approximately 1 cent to pay for the fees and expenses (including the professional fees and expenses) incurred in connection with the Scenario 2 Offer (which amounts to approximately S\$2.2 million).

The commission payable to DBS Bank Ltd. in relation to the Scenario 2 Offer is approximately S\$0.3 million.

The Offer is not underwritten. There is no minimum amount which must be raised in the Offer.

In the event that the final gross proceeds raised from the Offer is different from the Scenario 1 Offer and Scenario 2 Offer or the ratio of the Public Offer and Placement tranche is different from what is set out above, the amount of net proceeds and the ratio of the cost and expenses will differ from what is set out above and the Manager will make an announcement on the SGXNET of the final proceeds raised from the Offer.

Pending the deployment of the net proceeds from the Offer, the net proceeds from the Offer may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

As at the Latest Practicable Date, the Manager or the CMT Trustee has not entered into any binding agreement to acquire any assets for which any part of the net proceeds of the Offer will be used.

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<sup>1</sup> Assuming the same proportion of Bonds are issued through the Public Offer and the Placement, as the Scenario 1 Offer.



## Details of Indebtedness to be Repaid

The actual indebtedness which would be repaid out of the proceeds from the Offer would depend on, among other things, the prevailing economic environment at the relevant time, the terms of relevant indebtedness as well as the requirements of CMT.

The details of the maturity of the indebtedness which the Manager may repay (in whole or in part) with the net proceeds from the Offer are set out in the table below.

Borrowings To Be Repaid	Amount	Maturity Date
Secured medium term notes (" <b>Silver Maple Notes</b> ") issued by Silver Maple Investment Corporation Ltd	S\$433.0 million	October 2012
	S\$350.0 million	October 2012
Unsecured multicurrency medium term notes (" <b>MTN Notes</b> ") issued by CMT MTN Pte. Ltd.	S\$150.0 million	September 2014
	S\$100.0 million	January 2015
	S\$100.0 million	March 2017
	S\$150.0 million	September 2017
Unsecured Euro-medium term notes (" <b>EMTN Notes</b> ") issued by CMT MTN Pte. Ltd.	US\$500.0 million <sup>(1)</sup>	April 2015
Outstanding aggregate principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 <sup>(2)</sup> (" <b>Outstanding CB</b> ")	S\$550.0 million	July 2013 <sup>(2)</sup>

### Notes:

- (1) The amount raised has been swapped into Singapore dollar amounts of S\$699.5 million.
- (2) The final redemption price of the convertible bonds upon maturity on 2 July 2013 is equal to 109.31% of the principal amount. The Outstanding CB may be redeemed in whole or in part, at the option of the bondholders on 2 July 2011 at 105.43% of the principal amount.

The indebtedness which CMT has incurred over the past 12 months and which the Manager may repay with the net proceeds from the Offer comprises:

- (i) the S\$150.0 million fixed rate notes due September 2014 issued under the S\$2,500,000,000 unsecured multicurrency medium term note programme ("**MTN Programme**") of CMT MTN Pte. Ltd.
- (ii) the S\$100.0 million fixed rate notes due January 2015 issued under the MTN Programme;
- (iii) the S\$100.0 million fixed rate notes due March 2017 issued under the MTN Programme;
- (iv) the S\$150.0 million fixed rate notes due September 2017 issued under the MTN Programme; and
- (v) the US\$500.0 million<sup>1</sup> fixed rate notes due April 2015 issued under the US\$2,000,000,000 unsecured Euro-medium term note programme ("**EMTN Programme**") of CMT MTN Pte. Ltd.

The proceeds from such borrowings have been on-lent to CMT to refinance existing borrowings, to finance/refinance the investments of CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance/refinance any asset enhancement works initiated by CMT or such trust, fund or entity and to finance the general working capital purposes of CMT.

<sup>1</sup> The amount raised has been swapped into Singapore dollar amounts of S\$699.5 million.



## INFORMATION RELATING TO CMT

### CAPITAMALL TRUST

CMT is the first REIT listed on SGX-ST in July 2002. CMT is also the largest REIT by asset size, approximately S\$8.1 billion and by market capitalisation, approximately S\$6.2 billion (as at 31 December 2010) in Singapore. CMT has been assigned an “A2” corporate family rating by Moody’s<sup>1</sup> which is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 December 2010, CMT’s portfolio comprised a diverse list of more than 2,400 leases with local and international retailers and achieved a committed occupancy of close to 100.0%. CMT Group’s 15 quality retail properties, which are strategically located in the suburban areas and key economic areas of Singapore (“**Downtown Core**”), include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre), Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers’ Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard and Clarke Quay (collectively, the “**Properties**”). As at 14 February 2011, being the latest practicable date prior to the lodgement of this Offer Information Statement (the “**Latest Practicable Date**”), CMT owns approximately 122.7 million units (approximately 19.62%) in CapitaRetail China Trust (“**CRCT**”), the first China shopping mall REIT listed on the SGX-ST in December 2006.

CMT is managed by an external manager, the Manager, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia’s largest listed shopping mall developers, owners and managers.

### THE MANAGER OF CMT

The manager of CMT is CapitaMall Trust Management Limited and its registered office is located at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911. The names and addresses of the directors of the Manager (“**Directors**”) are set out below.

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1 The corporate family rating of “A2” by Moody’s (which was affirmed on 28 June 2010) is a long-term credit rating. The credit rating obtained from Moody’s is current as at the date of lodgement of this Offer Information Statement and Moody’s is paid by CMT to provide the credit rating. The credit rating is not a recommendation to invest in any securities. The credit rating is subject to revision or withdrawal at any time. Moody’s has not provided its consent to the inclusion of the credit rating information and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information. The credit ratings express Moody’s opinion of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default. Obligations rated “A” are considered upper-medium grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Name	Position	Address
Mr. James Koh Cher Siang	Chairman and Non-Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. Liew Mun Leong	Deputy Chairman and Non-Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. Lim Tse Ghow Olivier	Non-Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. Lim Beng Chee	Non-Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. James Glen Service	Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. David Wong Chin Huat	Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. S. Chandra Das	Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. Richard Rokmat Magnus	Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. Kee Teck Koon	Non-Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. Tan Kian Chew	Non-Independent Non-Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911
Mr. Ho Chee Hwee Simon	Chief Executive Officer and Executive Director	39 Robinson Road #18-01 Robinson Point Singapore 068911

## DEVELOPMENT OF CMT

The general development of the business of CMT from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date is set out below.

Save as disclosed in this Offer Information Statement, to the best of the Manager's knowledge and belief, there have been no material changes in the affairs of CMT since the release of CMT Group's financial results for the financial year ended 31 December 2010.

Date	Significant developments
22 January 2008	: A DPU of 2.34 cents was announced by the Manager to Unitholders for the period from 7 November 2007 to 31 December 2007.
1 April 2008	: The Manager announced the issuance of S\$155,000,000 3.25 per cent fixed rate notes due 2010 pursuant to the S\$1,000,000,000 unsecured multicurrency medium term note programme by CMT MTN Pte. Ltd..
22 April 2008	: A DPU of 3.48 cents was announced by the Manager to Unitholders for the period from 1 January 2008 to 31 March 2008.
30 April 2008	: The Manager announced the issuance of S\$160,000,000 floating rate notes due 2010 pursuant to the S\$1,000,000,000 unsecured multicurrency medium term note programme by CMT MTN Pte. Ltd..
8 May 2008	: The Manager announced the issuance of S\$80,000,000 2.80% fixed rate notes due 2009 pursuant to the S\$1,000,000,000 unsecured multicurrency medium term note programme by CMT MTN Pte. Ltd..
22 May 2008	: The Manager announced the entry into a sale and purchase agreement with the Government of the Republic of Singapore in respect of the acquisition of The Atrium@Orchard for S\$839.8 million.
22 May 2008	: The Manager, the CMT Trustee and Goldman Sachs (Singapore) Pte. entered into a subscription agreement in relation to the S\$650.0 million 1.0% convertible bonds due in 2013 (the " <b>Convertible Bonds</b> ").
22 May 2008	: Moody's affirmed CMT's "A2" corporate family rating but revised its outlook on CMT from stable to negative <sup>(1)</sup> .
2 July 2008	: The Manager announced the successful issuance of the Convertible Bonds for the acquisition of The Atrium@Orchard.
3 July 2008	: The Convertible Bonds were admitted to the Main Board of the SGX-ST.
17 July 2008	: A DPU of 3.52 cents was announced by the Manager to Unitholders for the period from 1 April 2008 to 30 June 2008.
15 August 2008	: The Manager announced the completion of the acquisition of The Atrium@Orchard.
17 September 2008	: The Manager announced the resignation of Mr. Pua Seck Guan from the board of CapitaMall Trust Management Limited (the " <b>Board</b> ") as Chief Executive Officer, Director and Member of the Executive Committee with effect from 1 November 2008.  Concurrently, the Manager announced the appointment of Mr. Lim Beng Chee to the Board as Chief Executive Officer, Director and Member of the Executive Committee with effect from 1 November 2008.
21 October 2008	: A DPU of 3.64 cents was announced by the Manager to Unitholders for the period from 1 July 2008 to 30 September 2008.
24 November 2008	: The Manager announced the resignation of Mr. Wen Khai Meng from the Board as Non-Executive Alternate Director to Mr. Kee Teck Koon and the appointment of Mr. Lui Chong Chee to the Board as Non-Executive Director with effect from 24 November 2008.

Date	Significant developments
23 December 2008	: The Manager announced the resignation of Mr. Hsuan Owyang from the Board and the appointment of Mr. James Koh Cher Siang to the Board as Non-Executive Chairman of the Board, Audit Committee and Corporate Disclosure Committee with effect from 1 January 2009.
22 January 2009	: A DPU of 3.65 cents was announced by the Manager to Unitholders for the period from 1 October 2008 to 31 December 2008.
4 February 2009	: The Manager announced the reclassification of the S\$335.0 million secured term loan due to Silver Maple Investment Corporation Ltd from long term borrowings to short term borrowings.
9 February 2009	: The Manager announced the proposed issuing of new Units (the “ <b>Rights Units</b> ”) to existing Unitholders pursuant to an underwritten and renounceable 9-for-10 rights issue (the “ <b>Rights Issue</b> ”).
9 February 2009	: The Manager and the Joint Lead Managers and Underwriters entered into the Underwriting Agreement in connection with the Rights Issue.
10 February 2009	: Moody's affirmed CMT's “A2” corporate family rating and maintained its negative outlook on CMT <sup>(1)</sup> .
2 March 2009	: The Manager convened an extraordinary general meeting of the Unitholders to seek Unitholders' approval for the Rights Issue and the Whitewash Resolution (as defined in the OIS Circular). All the resolutions were approved.
27 March 2009	: The Manager announced that the Rights Issue received a total of 1,744,075,815 valid acceptances and excess applications, which amount to 116.09% of the total number of Rights Units available under the Rights Issue.
17 April 2009	: A DPU of 1.97 cents was announced by the Manager to Unitholders for the period from 1 January 2009 to 31 March 2009.
24 July 2009	: A DPU of 2.13 cents was announced by the Manager to Unitholders for the period from 1 April 2009 to 30 June 2009.
31 July 2009	: The Manager announced the cessation of Mr. Kee Teck Koon as a member of the Executive Committee and Corporate Disclosure Committee with effect from 31 July 2009. Mr. Kee remains as a member of the Board.
1 September 2009	: The Manager announced the appointment of Mr. Ho Chee Hwee Simon as Deputy Chief Executive Officer with effect from 1 September 2009.
16 October 2009	: The Manager announced the re-designation of Mr. S. Chandra Das to the Board as an Independent Director with effect from 16 October 2009.
22 October 2009	: A DPU of 2.35 cents was announced by the Manager to Unitholders for the period from 1 July 2009 to 30 September 2009.
25 November 2009	: The Manager announced the resignation of Mr. Lim Beng Chee as Chief Executive Officer with effect from 25 November 2009.
	The Manager announced the resignation of Mr. Ho Chee Hwee Simon as Deputy Chief Executive Officer and appointment as Chief Executive Officer and Director of the Board with effect from 25 November 2009.

Date	Significant developments
	The Manager announced the appointment of Ms. Goh Hwee Peng as Deputy Chief Executive Officer with effect from 25 November 2009.
29 December 2009	: The Manager announced that the maximum aggregate principal amount of notes that may be issued under the unsecured multicurrency medium term note programme by CMT MTN Pte. Ltd. has been increased from S\$1,000,000,000 to S\$2,500,000,000 with effect from 29 December 2009.
22 January 2010	: A DPU of 2.40 cents was announced by the Manager to Unitholders for the period from 1 October 2009 to 31 December 2009.
28 January 2010	: The Manager announced the issuance of S\$100,000,000 3.288 per cent fixed rate notes due 2015 pursuant to the MTN Programme.
9 February 2010	: The Manager announced that CMT is to acquire Clarke Quay from CapitaMalls Asia Limited for S\$268.0 million.
23 February 2010	: The Manager announced the resignation of Mr. Lui Chong Chee as a Non-Executive Director and the cessation of Mr. Lim Tse Ghow Olivier as a member of the Audit Committee with effect of 23 February 2010.
15 March 2010	: The Manager announced the issuance of S\$100,000,000 3.85 per cent fixed rate notes due 2017 pursuant to the MTN Programme.
29 March 2010	: The Manager announced the establishment of an EMTN Programme.
31 March 2010	: The Manager announced that CMT MTN Pte. Ltd. has priced an issue of US\$500,000,000 4.321 per cent. fixed rate notes due 2015 to be issued pursuant to the EMTN Programme.
14 April 2010	: The Manager convened an extraordinary general meeting of the Unitholders to seek Unitholders' approval for the acquisition of Clarke Quay. All the resolutions with respect to the acquisition of Clarke Quay were approved.
21 April 2010	: A DPU of 2.23 cents was announced by the Manager to Unitholders for the period from 1 January 2010 to 31 March 2010.
3 May 2010	: The Manager announced the appointment of Mr. Richard Rokmat Magnus to the Board as an Independent Director and the appointment of Mr. Tan Kian Chew as a Director with effect from 3 May 2010.
	The Manager announced the cessation of Mr. James Koh Cher Siang as the Chairman of the Audit Committee and the appointment of Mr. James Glen Service as the new Chairman of the Audit Committee with effect from 3 May 2010.
	The Manager announced the appointment of Mr. Kee Teck Koon as a member of the Audit Committee with effect from 3 May 2010.
	Concurrently, the Manager announced the constitution of an Investment Committee to focus on decisions on major acquisitions and divestments with effect from 3 May 2010.
21 May 2010	: The groundbreaking ceremony for the new mall (JCube) on the site of the former Jurong Entertainment Centre (JEC) was held.

Date	Significant developments
8 June 2010	: The Manager responded to Moody's downgrading of the CMT-sponsored Notes, explaining that the downgrade resulted from Moody's unilateral change in rating guidelines announced on 1 March 2010 for Singapore commercial mortgage-backed securities transactions.
28 June 2010	: Moody's affirmed CMT's "A2" corporate family rating, and revised its outlook on CMT, from negative to stable <sup>(1)</sup> .
1 July 2010	: The Manager announced the completion of the acquisition of Clarke Quay.
15 July 2010	: The Manager announced the re-designation of Mr. James Koh Cher Siang to the Board as a Non-Independent Non-Executive Director with effect from 15 July 2010.
22 July 2010	: A DPU of 2.29 cents was announced by the Manager to Unitholders for the period from 1 April 2010 to 30 June 2010.
1 September 2010	: The Manager announced the issuance of two series of notes comprising (i) S\$150,000,000 2.85 per cent fixed rate notes due 2014 and (ii) S\$150,000,000 3.55 per cent fixed rate notes due 2017 pursuant to the MTN Programme.
5 October 2010	: The Manager announced that CMT Trustee repurchased S\$100.0 million of the Convertible Bonds (issued on 2 July 2008) for S\$105.25 million. The repurchase was funded in cash from internal resources.
22 October 2010	: A DPU of 2.36 cents was announced by the Manager to Unitholders for the period from 1 July 2010 to 30 September 2010.
20 January 2011	: A DPU of 2.36 cents was announced by the Manager to Unitholders for the period from 1 October 2010 to 31 December 2010.

**Note:**

- (1) The corporate family rating of "A2" by Moody's (which was affirmed on 28 June 2010) is a long-term credit rating. The credit rating obtained from Moody's is current as at the date of lodgement of this Offer Information Statement and Moody's is paid by CMT to provide the credit rating. The credit rating is not a recommendation to invest in any securities. The credit rating is subject to revision or withdrawal at any time. Moody's has not provided its consent to the inclusion of the credit rating information and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information. The credit ratings express Moody's opinion of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default. Obligations rated "A" are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

## INFORMATION ON THE UNITS

### Number of Units

As at the Latest Practicable Date, there were 3,184,935,885 Units in issue.

### Substantial Unitholders of CMT and Their Unitholdings

Based on the Register of Substantial Unitholders maintained by the Manager, the unitholdings of Substantial Unitholders as at the Latest Practicable Date are as follows:

Substantial Unitholder	Direct Interest	% of Issued Units	Deemed Interest	% of Issued Units	Total Interest	Total % of Issued Units
Temasek Holdings (Private) Limited	—	—	954,036,175 <sup>(1)</sup>	29.95%	954,036,175 <sup>(1)</sup>	29.95%
CapitaLand Limited	—	—	951,117,256 <sup>(2)</sup>	29.86%	951,117,256 <sup>(2)</sup>	29.86%
CapitaMalls Asia Limited <sup>(3)</sup>	—	—	951,117,256 <sup>(2)</sup>	29.86%	951,117,256 <sup>(2)</sup>	29.86%
Pyramex Investments Pte Ltd <sup>(4)</sup>	570,417,150	17.91%	—	—	570,417,150	17.91%
Albert Complex Pte Ltd <sup>(4)</sup>	279,300,000	8.77%	—	—	279,300,000	8.77%
NTUC Fairprice Co-operative Limited	141,766,000	4.45%	48,127,000 <sup>(5)</sup>	1.51%	189,893,000 <sup>(5)</sup>	5.96%
The Capital Group Companies, Inc	—	—	286,204,092 <sup>(6)</sup>	8.99%	286,204,092 <sup>(6)</sup>	8.99%
ING Groep N.V.	—	—	159,095,241 <sup>(7)</sup>	5.00%	159,095,241 <sup>(7)</sup>	5.00%

#### Notes:

- (1) By virtue of Section 7 of the Companies Act, Cap. 50 of Singapore, Temasek Holdings (Private) Limited (“**Temasek**”) is deemed to have an interest in 954,036,175 Units in which Temasek’s subsidiaries and associated companies have or are deemed to have an interest. Temasek is wholly owned by the Minister for Finance (Incorporated).
- (2) 279,300,000 Units held by Albert Complex Pte Ltd, 570,417,150 Units held by Pyramex Investments Pte Ltd, 62,700,000 Units held by Premier Healthcare Services International Pte Ltd and 38,700,106 Units held by the Manager.
- (3) A subsidiary of CapitaLand Limited, in which CapitaLand Limited holds a direct interest of 65.50%.
- (4) A wholly-owned subsidiary of CapitaMalls Asia Limited.
- (5) NTUC Fairprice Co-operative Limited (“**NTUC**”) is deemed to have an interest in 48,127,000 Units held by Alphaplus Investments Pte Ltd, a wholly-owned subsidiary of NTUC.
- (6) The Capital Group Companies, Inc. (“**Capital Group**”) is deemed to have an interest in 286,204,092 Units in which the Capital Group’s subsidiaries have or are deemed to have an interest.
- (7) ING Groep N.V. (“**ING**”) is deemed to have an interest in 159,095,241 Units in which ING’s subsidiaries have or are deemed to have an interest.

## History of Issuance of Units

No Units have been issued by the Manager for cash or services within the 12 months immediately preceding the Latest Practicable Date, save as set out in the table below.

Date	Number of Units issued	Issue Price per Unit	Purpose
30 April 2010	666,494 Units	S\$1.8353	As payment of the management fee for the period from 1 January 2010 to 31 March 2010.
2 August 2010	2,087,962 Units	S\$1.8711	As payment of the management fee for the period from 1 April 2010 to 30 June 2010 and as payment of the acquisition fee upon completion of the acquisition of Clarke Quay on 1 July 2010.
2 November 2010	608,484 Units	S\$2.0275	As payment of the management fee for the period from 1 July 2010 to 30 September 2010.
31 January 2011	677,170 Units	S\$1.9075	As payment of the management fee for the period from 1 October 2010 to 31 December 2010.

## INDEBTEDNESS

As at the Latest Practicable Date, the CMT Group has the following borrowings:

### (A) Silver Maple Investment Corporation Ltd secured medium term note programme

CMT has a S\$2,000,000,000 secured medium term note programme from Silver Maple Investment Corporation Ltd, a special purpose company. As at the Latest Practicable Date, S\$783.0 million had been drawn down and remains outstanding, as summarised in the table below.

Term Loan	Term	Commencement	Maturity
Tranche D: S\$433.0 million	7-year	October 2005	October 2012
Tranche E: S\$350.0 million	5.7-year	February 2007	October 2012

### (B) CMT MTN Pte. Ltd. unsecured medium term note programme

CMT has put in place the following unsecured medium term note programmes through its wholly-owned subsidiary, CMT MTN Pte. Ltd:

- (i) MTN Programme, where the MTN Programme limit was increased from S\$1,000,000,000 to S\$2,500,000,000 in December 2009; and
- (ii) EMTN Programme.



As at the Latest Practicable Date, CMT MTN Pte. Ltd. issued S\$500.0 million and US\$500.0 million (equivalent to S\$699.5 million) through its MTN Programme and EMTN Programme respectively. These borrowings have been on-lent to CMT to refinance existing borrowings, to finance/refinance the investments of CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance/refinance any asset enhancement works initiated by CMT or such trust, fund or entity and to finance the general working capital purposes of CMT.

**(C) Convertible Bonds**

In July 2008, CMT issued S\$650.0 million in principal amount of convertible bonds due in 2013 which carry a coupon interest at 1.0% per annum to partially finance the acquisition of The Atrium@Orchard.

As at the Latest Practicable Date, CMT has repurchased S\$100.0 million of the S\$650.0 million 1.0% convertible bonds due 2013, and the outstanding aggregate principal amount of Convertible Bonds is currently S\$550.0 million. The final redemption price of the convertible bonds upon maturity on 2 July 2013 is equal to 109.31% of the principal amount. The Outstanding CB may be redeemed in whole or in part, at the option of the bondholders on 2 July 2011 at 105.43% of the principal amount.

**(D) Borrowings of RCS Trust (as defined herein) in which CMT has a 40.0% interest**

CMT has a 40.0% interest in RCS Trust. Under the facility agreement between Silver Oak Ltd. and RCS Trust, Silver Oak Ltd. has granted a total facility of S\$1,030.0 million, consisting of a S\$866.0 million term loan and a S\$164.0 million revolving credit facility (“RCF”). RCS Trust has drawn down the S\$866.0 million term loan in September 2006. As at 31 December 2010, S\$95.0 million has been drawn down from the RCF. CMT Group’s 40.0% interest thereof is S\$346.4 million and S\$38.0<sup>1</sup> million of term loans and RCF respectively.

As at 31 December 2010, the CMT Group’s average cost of borrowings is 3.7% per annum.

As at the Latest Practicable Date, approximately 98.7% of the CMT Group’s borrowings are on fixed rate basis, with the remaining borrowings on floating rate basis.

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<sup>1</sup> As at the Latest Practicable Date, S\$98.0 million has been drawn down from the RCF. The CMT Group’s 40.0% interest thereof is S\$39.2 million.

## OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### OPERATING REVIEW

*This section should be read together with the selected financial data from the Financial Statements which are set out in **Appendix A** of this Offer Information Statement. Such selected financial data should also be read together with the relevant notes to the Financial Statements, which are available on the website of CMT at <<http://www.capitamall.com>> and are also available for inspection during normal business hours at the registered office of the Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>1</sup>.*

*The information contained in the website of CMT does not constitute part of this Offer Information Statement.*

### Statement of Total Return and Distribution Statements

Selected financial data from the 2008 Audited Financial Statements, the 2009 Audited Financial Statements and the 2010 Audited Financial Statements, including the line items in the statement of total return and distribution statement of the CMT Group, is set out in **Appendix A** of this Offer Information Statement. Financial data relating to (i) DPU, (ii) earnings per Unit and (iii) earnings per Unit adjusted to reflect the issue of the Bonds are also set out in **Appendix A** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the Financial Statements.

### Balance Sheet and Cash Flow Statement

Selected financial data from the 2009 Audited Financial Statements and the 2010 Audited Financial Statements, including the line items in the audited balance sheet of the CMT Group, is set out in **Appendix A** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the Financial Statements.

The pro forma financial effects of the offer of the Bonds on the NAV per Unit as at 31 December 2010 presented below, are strictly for illustrative purposes and were prepared based on the 2010 Audited Financial Statements and assuming that the Bonds are issued on 31 December 2010, without taking into account the following:

- (i) the estimated costs incurred or to be incurred in connection with the Offer; and
- (ii) the use of proceeds from the Bonds.

	As at 31 December 2010	Adjusted for the effects of an Offer of S\$200.0 million	Adjusted for the effects of an Offer of S\$300.0 million
NAV (S\$'000)	4,863,964 <sup>(1)</sup>	4,863,964	4,863,964
Issued Units ('000)	3,184,259	3,184,259	3,184,259
NAV per Unit (S\$)	1.53	1.53	1.53

**Note:**

- (1) Adjusted for the distribution payable on 28 February 2011 of CMT's distributable income for the period from 1 October 2010 to 31 December 2010.

<sup>1</sup> Prior appointment with the Manager (telephone: +65 6536 1188) will be appreciated.

## **LIQUIDITY AND CAPITAL RESOURCES**

Selected financial data from the 2009 Audited Financial Statements and the 2010 Audited Financial Statements is set out in **Appendix A** of this Offer Information Statement. Such selected financial data and information should be read together with the relevant notes to the Financial Statements.

### **For FY 2010**

The cash balance for the CMT Group increased by S\$377.2 million from S\$335.8 million as at 31 December 2009 to S\$713.0 million as at 31 December 2010.

The increase is mainly due to S\$383.2 million in cash generated from operating activities and S\$304.9 million cash inflows from financing activities, which were partially offset by S\$310.9 million cash outflows due to investing activities.

Significant cash inflow from financing activities stemmed from S\$1,213.9 million in net proceeds from interest bearing loans and borrowings and a S\$15.0 million cash pledge which has been released. These were partially offset by repayment of interest bearing loans and borrowings of S\$440.0 million, repurchase of Convertible Bonds of S\$105.2 million, distribution to Unitholders of S\$295.2 million, interest payments of S\$78.9 million and payments of issue and financing expenses of S\$4.7 million.

The S\$310.9 million cash outflows from investing activities is mainly due to the acquisition costs of Clarke Quay, various asset enhancement initiatives and purchases of plant and equipment amounting to a total of S\$323.1 million, which were partially offset by cash inflow from distribution receipts from CRCT and interest receipts of S\$12.2 million.

### **For FY 2009**

The cash balance for the CMT Group increased by S\$167.4 million from S\$168.4 million as at 31 December 2008 to S\$335.8 million as at 31 December 2009.

The increase is mainly due to S\$355.6 million in cash generated from operating activities, which were partially offset by S\$54.3 million and S\$133.8 million cash outflows arising from investing and financing activities respectively.

The S\$54.3 million cash outflows from investing activities is mainly due to various asset enhancement initiatives and purchases of plant and equipment, partially offset by cash inflow from distribution receipts from CRCT and interest receipts.

The S\$133.8 million cash outflows from financing activities is mainly due to cash outflows from repayment of interest bearing loans and borrowings of S\$991.2 million, distribution to Unitholders of S\$265.6 million, cash pledge of S\$15.0 million, interest payments of S\$80.0 million and payments of issue and financing expenses of S\$31.7 million, partially offset by cash inflows of S\$1,249.7 million from the proceeds of the Rights Issue and interest bearing loans and borrowings.

### **Working Capital**

In the reasonable opinion of the Manager, the working capital available to CMT, as at the date of the lodgement of this Offer Information Statement, after taking into account the credit facilities available to CMT, is sufficient for the present requirements of CMT.

## **FINANCIAL REVIEW**

### **FY 2010 vs FY 2009**

On 1 January 2010, pursuant to an internal restructuring exercise, three properties, namely Lot One Shoppers' Mall, Rivervale Mall and 90 out of 91 strata lots in Bukit Panjang Plaza which were previously held by CapitaRetail Singapore Limited ("CRSL"), were transferred to CMT and the three properties were consequently unencumbered. At the Latest Practicable Date, CMT has six properties, comprising the three properties mentioned earlier, Plaza Singapura, Clarke Quay and Hougang Plaza that are unencumbered.

On 5 October 2010, S\$100.0 million in aggregate principal amount of the Convertible Bonds were repurchased and cancelled and the outstanding aggregate principal amount of the Convertible Bonds is currently S\$550.0 million.

CMT also experienced strong rental increases for its overall portfolio, as it saw an increase of 6.5% over preceding rental rates for rental renewals.

In FY 2010, CMT achieved a distributable income to Unitholders of S\$294.8 million (after retention of tax-exempt income of S\$10.1 million), which was S\$12.8 million higher compared with FY 2009. This was mainly due to the increase in gross revenue of S\$28.4 million or 5.1% over FY 2009. Clarke Quay which was acquired on 1 July 2010 at a purchase price of S\$268.0 million accounted for S\$15.4 million increase in gross revenue. Other malls accounted for another S\$13.0 million increase mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for FY 2010 were S\$182.0 million, an increase of S\$6.0 million or 3.4% from FY 2009. Property operating expenses of Clarke Quay accounted for S\$6.8 million which was partially offset by lower maintenance and marketing expenses incurred from other malls.

Asset management fees for FY 2010 were S\$36.0 million, representing an increase of S\$1.9 million or 5.4% over FY 2009, due to higher revenue as explained above.

Finance costs for FY 2010 of S\$118.5 million were S\$13.4 million or 12.8% higher than FY 2009. This was mainly due to higher interest and transaction costs incurred on the four tranches of fixed rate notes totalling S\$500.0 million issued in January, March and September 2010 through the MTN Programme and US\$500.0 million fixed rate notes issued on 8 April 2010 through the EMTN Programme. The higher interest and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in 2009 and 2010.

### **FY 2009 vs FY 2008**

On 2 April 2009, CMT raised net proceeds of approximately S\$1.2 billion from the Rights Issue at an issue price of S\$0.82 per new Unit. The net proceeds from the Rights Issue were used principally to repay borrowings of approximately S\$961.2 million and to pay for committed asset enhancement initiatives, with any balance of the net proceeds to be used for general corporate and working capital purposes. The Rights Units were listed on the SGX-ST on 3 April 2009.

On 29 December 2009, CMT's wholly owned subsidiary, CMT MTN Pte. Ltd. increased the limit of its MTN Programme from S\$1.0 billion to S\$2.5 billion.

In FY 2009, CMT achieved a distributable income to Unitholders of S\$282.0 million which was S\$43.6 million higher compared with FY 2008. This was mainly due to the increase in gross revenue of S\$41.8 million over FY 2008 arising from the following:

The Atrium@Orchard acquired on 15 August 2008	S\$19.4 million
Higher gross revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre (“SSC”) and Lot One Shoppers’ Mall mainly due to the completion of asset enhancement initiatives, partially offset by a decrease in gross revenue from JCube (formerly known as Jurong Entertainment Centre) as it was closed for asset enhancement initiatives since November 2008	S\$22.4 million
Total	S\$41.8 million

On a comparable mall basis (excluding SSC, JCube and The Atrium@Orchard), gross revenue for FY 2009 was S\$18.0 million or 3.6% higher than FY 2008.

Property operating expenses for FY 2009 were S\$175.9 million, an increase of S\$6.1 million or 3.6% over FY 2008, mainly due to The Atrium@Orchard which was acquired on 15 August 2008 and SSC, which re-opened in late December 2008 as a one-stop family-oriented necessity shopping centre.

Asset management fees for FY 2009 were S\$34.2 million, an increase of S\$3.2 million over FY 2008, mainly due to higher revenue as explained earlier and completion of acquisition of The Atrium@Orchard on 15 August 2008.

Finance costs for FY 2009 of S\$105.0 million were S\$2.5 million or 2.4% higher than FY 2008. This was mainly due to the higher interest expenses from interest and amortisation costs relating to the Convertible Bonds. The higher interest and amortisation costs were partially offset by savings in interest expenses following the repayment of borrowings in 2009.

Independent valuations were carried out on CMT portfolio including CMT’s 40.0% interest in RCS Trust as at 31 December 2009. The CMT Group’s portfolio was revalued at S\$6,920.5 million, resulting in a reduction in the value of the investment properties of S\$302.2 million.

### **FY 2008 vs FY 2007**

On 5 February 2008, CMT subscribed for 27,605,000 units in CRCT at an aggregate value of S\$37.5 million which was financed with short term borrowings.

On 27 February 2008, the Class E Bonds issued by CRSL were redeemed and S\$213.0 million junior bonds due 2018 were issued by CRSL and fully subscribed by CMT. CMT is the sole owner of these junior bonds and continues to effectively own 100.0% of the beneficial interest in the property portfolio of CRSL.

On 15 August 2008, CMT acquired The Atrium@Orchard at S\$839.8 million which was financed partially through the issuance of the Convertible Bonds and the balance financed through notes issued under the MTN Programme.

In FY 2008, CMT achieved a distributable income to Unitholders of S\$238.4 million, which was S\$27.2 million higher compared with FY 2007. This was mainly due to the increase in gross revenue of S\$79.0 million, arising from the three malls under CRSL which contributed twelve months of revenue in FY 2008 compared with seven months of revenue in FY 2007, or an increase of S\$28.8 million, as the acquisition of the balance of the 72.8% of the Class E Bonds in CRSL was completed on 1 June 2007. In addition, gross revenue from The Atrium@Orchard accounted for a further S\$10.4 million. The other CMT malls accounted for another S\$27.8 million increase in revenue mainly due to new and renewal leases as well as higher revenue from Tampines Mall, IMM Building, Plaza Singapura and Bugis

Junction following the completion of asset enhancement initiatives. CMT's 40.0% interest in RCS Trust accounted for another S\$12.0 million in revenue.

Property operating expenses for FY 2008 showed an increase of S\$25.7 million over FY 2007, mainly due to the acquisitions, and higher property tax, utilities, property management fees and maintenance expenses in the remaining CMT malls.

Asset management fees for FY 2008 were S\$31.0 million, an increase of S\$5.5 million over FY 2007. This was mainly due to higher revenue as mentioned above and higher property values under management as well as the acquisition of The Atrium@Orchard.

Finance costs for FY 2008 of S\$102.5 million were S\$30.2 million higher than FY 2007. This was mainly attributed to interest and amortisation costs relating to the Convertible Bonds of S\$16.0 million and interest of S\$13.0 million incurred on the four tranches of notes totalling S\$545.0 million issued through the MTN Programme for the period between 12 December 2007 and 8 May 2008. In addition, the increase was contributed by higher finance costs of S\$6.1 million from CRSL for FY 2008 compared with seven months of finance costs in FY 2007. Finance cost for FY 2007 included transaction costs of S\$1.4 million incurred for the refinancing on the S\$350.0 million fixed rate term loan under Silver Maple Investment Corporation Ltd and other short term borrowings, and interest of S\$3.6 million incurred on short term loans which were repaid with the proceeds from the private placement in November 2007.

## **BUSINESS PROSPECTS AND TREND INFORMATION**

### **Business and Financial Prospects of CMT**

According to the advance estimates by Ministry of Trade and Industry (“**MTI**”)<sup>1</sup>, the Singapore economy grew by 12.5% year-on-year in the fourth quarter of 2010, improving from the 10.5% growth in the third quarter. For the whole of 2010, the economy is estimated to have expanded by 14.7%. With an improved retail operating environment, Singapore retail sales (excluding motor vehicle sales) registered a year-on-year growth of 5.4% in November 2010, making it the thirteenth consecutive month of increase.

### **Outlook for 2011**

While external macroeconomic conditions are expected to remain supportive of growth, several downside risks remain in the global economy, notably a possible reversion to recessionary conditions in the US and concern of sovereign debt sustainability in the peripheral EU economies. Economic activities in Singapore will increase on account of new capacity additions in the manufacturing sector and progressive offerings of recreational facilities in the tourism-related services industries. Taking into account the above factors, MTI expects Singapore's economic growth in 2011 to be between 4.0% and 6.0%.

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1 **Source:** All the information attributed to the MTI in this section titled “**Business Prospects and Trend Information**” is extracted from the MTI's report titled “MTI Forecasts Growth of 15.0 Per Cent in 2010 and 4.0 to 6.0 Per Cent in 2011” published on 18 November 2010, and MTI's report titled “Pace of Growth Improved in Fourth Quarter 2010” published on 3 January 2011 which are available on the website of the MTI at <<http://www.mti.gov.sg>>. The MTI has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the MTI is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.



The employment market has continued to stay healthy with a low unemployment rate of 2.1% as at September 2010, compared to 3.3% during the same period last year, based on statistics from the Ministry of Manpower<sup>1</sup>. In the recent months, the tourism industry has also been seeing positive development. Tourism receipts for the period January to September 2010 was estimated to reach S\$13.7 billion, representing a 47.0% year-on-year increase. The growth is due to higher per capita spending, strong visitor arrivals as well as the opening of the Integrated Resorts in November 2010. Visitor arrivals registered 16.1% growth to reach 963,000, the highest number of arrivals recorded for the month of November. Singapore Tourism Board<sup>2</sup> expects tourist arrivals to reach between 11.5 million and 12.5 million in 2010, representing a growth of at least 18.6% from 2009.

CMT is well-positioned to benefit from the expected growth in retail sales in Singapore amid the improved economic condition. CMT's portfolio comprises quality shopping malls which are well-connected to public transportation systems and are strategically located either in areas with large population catchment or within Singapore's popular shopping and tourist destinations. Coupled with the large and diversified tenant base of the portfolio, this will continue to contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

While the operating and economic conditions are generally positive, there are significant borrowings due for refinancing in 2011 and this would be subject to prevailing market terms at the point of refinancing. Going forward, the Manager will continue to focus on active lease management, value creation through asset enhancements, acquisitions of yield-accretive properties and selective participation in development projects.

(See the section entitled "**Risk Factors**" of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Bonds.)

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1 **Source:** All the information attributed to the Ministry of Manpower ("**MOM**") in this section titled "**Business Prospects and Trend Information**" is extracted from the MOM's report titled "Labour Market Third Quarter 2010" published in December 2010, which is available on the website of the Ministry of Manpower at <<http://www.mom.gov.sg>>. The MOM has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by MOM is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

2 **Source:** All the information attributed to Singapore Tourism Board in this section titled "**Business Prospects and Trend Information**" is extracted from Singapore Tourism Board's report titled "Singapore Tourism Board Forecasts Record Numbers for 2010 and unveils "Your Singapore" Destination Brand" published on 5 March 2010, which is available on the website of the Singapore Tourism Board at <<http://www.stb.gov.sg>>. The Singapore Tourism Board has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the Singapore Tourism Board is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

## RISK FACTORS

*Prior to making an investment decision in relation to the Bonds, prospective investors should carefully consider all the information set forth in this Offer Information Statement. As the market value of the Bonds is affected by, amongst other things, interest rates, liquidity, exchange rates and/or business performance, these risk factors would have an effect on the Bonds. The Bonds are thus not considered to be risk-free. The risk factors set out below do not purport to be an exhaustive or comprehensive list of all the risks that may be involved in any decision to purchase, own or dispose of the Bonds and are not the only ones relevant to the Bonds, CMT, the Issuer, the Manager and the Retail Bond Trustee. Additional risks not described below or not presently known to the Manager and/or the Issuer or that it/they currently deem(s) immaterial may also impair the business operations of CMT. The business, financial condition or results of operations of CMT, and therefore the ability of the Issuer and/or the Manager to perform, discharge or comply with its obligations and liabilities under the Bonds and the Retail Bond Trust Deed, could be materially and adversely affected by the occurrence of any of these risks. These risk factors have been broadly classified as (1) risks associated with CMT's general business and operations, (2) risks associated with the operations of the properties held by CMT, and (3) risks associated with an investment in the Bonds.*

*Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Bonds but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Bonds for their particular circumstances.*

### LIMITATIONS OF THIS OFFER INFORMATION STATEMENT

This Offer Information Statement is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Bonds only after he has determined that such investment is suitable for his investment objectives. Determining whether an investment in the Bonds is suitable is a prospective investor's responsibility. Neither this Offer Information Statement nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Bonds (nor any part thereof) should be considered as a recommendation by CMT, the Manager, the Issuer, or any person affiliated with each of them that any recipient of this Offer Information Statement or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Bonds.

Any recipient of this Offer Information Statement contemplating subscribing for or purchasing or selling any of the Bonds should determine for himself the relevance of the information contained in this Offer Information Statement and any such other document or information (or any part thereof), and his investment should be, and shall be deemed to be, based solely upon his own independent investigation of the financial condition and affairs, and his own appraisal of the creditworthiness of CMT, the Manager, the Issuer, the terms and conditions of the Bonds and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with his legal, tax and financial and other professional advisers prior to deciding to make an investment in the Bonds.

### RISKS ASSOCIATED WITH GENERAL BUSINESS AND OPERATIONS

#### **CMT is exposed to economic and real estate market conditions.**

Singapore's economy is affected by global economic conditions. The global financial 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 in Europe, United States and elsewhere. The outlook for financial markets and general economy around the world remains uncertain. In Europe, several countries are facing difficulties in refinancing sovereign debt. In United States, unemployment rate remains high and the recovery in the housing market remains subdued, while in Asia and other emerging markets, some countries are



expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow or both. These and other related events have had significant impact not only on the global capital markets associated with asset-backed securities but also on the global credit and financial markets as a whole. These events could adversely affect CMT insofar as they result in:

- a negative impact on the ability of the tenants of CMT to pay their rents in a timely manner or continuing their leases, thus reducing CMT's cash flow;
- decreases in valuations of CMT's properties resulting from deteriorating operating cash flow and/or widening capitalisation rates;
- decreases in rental or occupancy rates;
- the insolvency of contractors resulting in construction delays in CMT's properties;
- an adverse effect on the cost of funding CMT's business;
- an increase in counterparty risk;
- a likelihood that one or more of CMT's banking syndicate or insurers may be unable to honour their commitments to CMT; and
- a change in shopping behaviour.

**CMT operates in a capital intensive industry that relies on the availability of sizeable amounts of capital.**

As at Latest Practicable Date, CMT has property interests in, and manages 15 retail properties, including properties in various stages of development. CMT may require additional financing to fund working capital requirements, support the future growth of its business and/or refinance its existing debt obligations. There can be no assurance that financing, either on a short-term or long-term basis, will be made available or, if available, that such financing will be obtained on commercially reasonable terms. Factors that could affect CMT's ability to procure financing include the property market's cyclical nature, any impairment of financial systems in the event of a downturn in financial markets, market disruption risks and lending curbs due to central bank tightening which could adversely affect the liquidity, interest rates and availability of any third party-capital funding sources.

**The properties held by CMT may be revalued downwards.**

There can be no assurance that CMT will not be required to make downward revaluation of the properties held by CMT in the future. Any fall in the gross revenue or net property income earned from CMT's properties may result in downward revaluation of the properties held by CMT.

In addition, CMT is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of total return. The changes in fair value may have an adverse effect on CMT's financial results in the financial years where there is a significant decrease in the valuation of CMT's investment properties which will result in revaluation losses that will be charged to its statements of total return. However, such revaluation losses should not have an impact on interest payable to Bondholders.

**The amount CMT may borrow is limited, which may affect the operations of CMT and the borrowing limit may be exceeded if there is a downward revaluation of assets.**

Appendix 2 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") provides that the Aggregate Leverage of a REIT may reach a maximum of 60.0% of the value of its Deposited

Property provided that a credit rating of the REIT from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public. In addition, such credit rating should be maintained and disclosed so long as the Aggregate Leverage of the REIT exceeds 35.0% of the value of its Deposited Property. CMT is currently assigned a corporate family rating of "A2" by Moody's<sup>1</sup> and is therefore permitted to borrow up to a maximum of 60.0% of the value of its Deposited Property. However, a decline in the value of CMT's Deposited Property may affect CMT's ability to borrow further.

Adverse business consequences of this limitation on borrowings may include:

- an inability to fund capital expenditure requirements in relation to CMT's properties;
- an inability to fund acquisitions of properties; and
- cash flow shortages which may have an adverse impact on CMT's ability to make interest payments to Bondholders.

A downward revaluation of any of CMT's properties or investments may result in a breach of the borrowing limit under the Property Funds Appendix. In the event of such a breach, CMT, through the Issuer, would not be able to incur further indebtedness. In such circumstances, while CMT may not be required to dispose of its assets to reduce its indebtedness, the inability to incur further indebtedness may constrain its operational flexibility.

**CMT may have a higher level of gearing than certain other types of unit trusts and may experience limited availability of funds and face risks associated with debt financing and refinancing.**

CMT may, from time to time, require additional debt financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. In addition, CMT's indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to CMT for use in its general business operations. CMT's indebtedness may also restrict its ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn. Investors in CMT should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may for an indeterminate period be adversely affected by the recent current financial crisis. CMT'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.

CMT will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings. In addition, CMT may be subject to certain covenants in connection with any future

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1 The corporate family rating of "A2" by Moody's (which was affirmed on 28 June 2010) is a long-term credit rating. The credit rating obtained from Moody's is current as at the date of lodgement of this Offer Information Statement and Moody's is paid by CMT to provide the credit rating. The credit rating is not a recommendation to invest in any securities. The credit rating is subject to revision or withdrawal at any time. Moody's has not provided its consent to the inclusion of the credit rating information and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information. The credit ratings express Moody's opinion of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default. Obligations rated "A" are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

borrowings that may limit or otherwise adversely affect its operations and CMT's ability to make payments to Bondholders. Such covenants may also restrict CMT'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. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect CMT's cash flow and the amount of payments CMT could make to Bondholders.

**CMT is exposed to interest rate fluctuations.**

As at the Latest Practicable Date, the CMT Group had consolidated debt of approximately S\$2.9 billion.

A substantial percentage of the debt bears fixed interest rates and the balance bears floating interest rates. Consequently, the interest cost to the CMT Group for the floating interest rate debt will be subject to fluctuations in interest rates. The CMT Group has entered into some hedging transactions to partially mitigate the risk of interest rate fluctuations. However, its hedging policy may not adequately cover the CMT Group's exposure to interest rate fluctuations. As a result, its operations or financial condition could potentially be adversely affected by interest rate fluctuations.

**Regulatory issues and changes in law may have an adverse impact on CMT's business.**

CMT is subject to the usual business risks that there may be changes in laws that reduce its income or increase its costs. For example, there could be changes in tenancy laws that limit CMT's recovery of certain property operating expenses, changes or increases in real estate taxes that cannot be recovered from CMT's tenants or changes in environmental laws that require significant capital expenditure.

Additionally, the Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. These changes could adversely affect CMT's reported financial results and positions and adversely affect the comparability of CMT's future financial statements with those relating to prior periods.

**There is no assurance that the current rating given to CMT by Moody's will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future.**

On 28 June 2010, Moody's affirmed CMT's "A2" corporate family rating and revised its outlook on CMT from negative to stable.<sup>1</sup> The rating assigned to CMT is based on the views of Moody's only. Future events could have a negative impact on the rating of CMT and prospective investors should be aware that there is no assurance that the rating given will continue or that the rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of Moody's. Any rating changes that could occur may have a negative impact on the trading price of the Bonds. A

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1 The corporate family rating of "A2" by Moody's (which was affirmed on 28 June 2010) is a long-term credit rating. The credit rating obtained from Moody's is current as at the date of lodgement of this Offer Information Statement and Moody's is paid by CMT to provide the credit rating. The credit rating is not a recommendation to invest in any securities. The credit rating is subject to revision or withdrawal at any time. Moody's has not provided its consent to the inclusion of the credit rating information and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information. The credit ratings express Moody's opinion of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default. Obligations rated "A" are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

downgrade of the rating may lead to CMT being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in loans at higher interest rates.

**CMT's property investments are relatively illiquid.**

CMT invests primarily in real estate which entails a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties such as those which CMT has invested in and/or intends to invest in, are relatively illiquid. Such illiquidity may affect CMT's ability to vary its investment portfolio or liquidate part of its properties in response to changes in economic, real estate market or other conditions. For instance, CMT may be unable to liquidate its properties on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such properties, to ensure a quick sale. Rising capitalisation rates and/or REIT yields may also result in increasing difficulty in the divestment of commercial properties. Moreover, CMT 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 such properties. These factors could have an adverse effect on CMT's financial condition and results of operations, with a consequential adverse effect on CMT's ability to make payments to Bondholders.

In addition, if CMT defaults on its payment obligations in respect of any financing facility secured by its properties, mortgagees to any of the affected properties could foreclose or require a forced sale of any of the affected properties resulting in a consequent loss of income and asset value to CMT. The amount to be received upon a foreclosure or sale of any affected property would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. Each of CMT's properties is illiquid and there can be no assurance that any of CMT's properties can or will be liquidated in a short period of time. For all these reasons, there can be no assurance that the proceeds from any foreclosure sale will be sufficient for CMT to meet its obligations pursuant to its borrowings.

**CMT's business is predominantly concentrated in Singapore, which may result in a higher level of risk compared to some other REITs that have properties spread over diverse locations.**

As at the Latest Practicable Date, all the properties held by CMT are located in Singapore. Such concentration in Singapore may entail a higher level of risk as compared to some other REITs which have properties spread over different countries or have a more diverse range of investments. A substantial portion of CMT's earnings depends on the continued strength of Singapore's retail property market, which is in turn affected by general economic and business conditions. This exposes CMT to the risk of a prolonged downturn in economic and real estate conditions in Singapore. The value of CMT's properties and the rental revenue collected may also be adversely affected by local real estate conditions.

**The Manager may change CMT's investment strategy.**

CMT's policies with respect to certain activities, including investments and acquisitions, will be determined by the Manager, subject to applicable laws and regulations. Under the CMT Trust Deed, the Manager has 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. The Manager has stated its intention to restrict investments to real estate which is income-producing and which is used, or primarily used, for retail purposes. Notwithstanding the CMT Trust Deed granting the Manager such powers, there may be additional restrictions imposed on the Manager in respect of changes being made to CMT's investment strategy following future amendments to the Listing Manual of the SGX-ST from time to time.

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

The Manager's investment strategy includes expanding CMT's portfolio of retail properties, providing regular and stable distributions to CMT's Unitholders, and enabling the Issuer to make regular and stable interest payments to the Bondholders. There can be no assurance that the Manager will be able to implement its investment strategy successfully or that it will be able to expand CMT's portfolio at all, or at any specified rate or to any specified size. The Manager may not be able to make investments or acquisitions on favourable terms or within a desired time frame.

CMT will be relying on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all. Even if CMT were able to successfully make additional property investments, there can be no assurance that CMT will achieve its intended return on such investments. Since the amount of debt that CMT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions will largely be dependent on CMT's ability to raise equity capital, which may result in a dilution of Unitholders' holdings. Potential vendors may also view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers.

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 REITs whose investment policy is also to invest in retail properties. There can be no assurance that CMT will be able to compete effectively against such entities.

**The Manager may not be able to implement its asset enhancement strategy.**

One of the Manager's strategies for growth is to increase yields and total returns through a combination of the addition and/or optimisation of retail space at the relevant property. Any plans for asset enhancement initiatives are subject to known and unknown risks, uncertainties and other factors which may lead to any of such asset enhancement initiatives and/or their outcomes being materially different from the original projections or plans. There can be no assurance that the Manager will be able to implement any of its proposed asset enhancement initiatives successfully or that the carrying out of any asset enhancement initiatives will enhance the value of the relevant property. The proposed asset enhancement initiatives are subject to CMT obtaining the approvals of the relevant authorities. Furthermore, the Manager may not be able to carry out the proposed asset enhancement initiatives within a desired timeframe, and any benefit or return which may arise from such asset enhancement initiatives may be reduced or lost. Even if the asset enhancement initiatives are successfully carried out, there can be no assurance that CMT will achieve its intended return or benefit on such asset enhancement initiatives.

**CMT may be subject to risks related to its investment in CRCT.**

As at the Latest Practicable Date, CMT owns approximately 122.7 million units (approximately 19.62%) in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006. CRCT's portfolio of eight retail malls is located in five cities across China, with a total asset value of S\$1.3 billion as at 31 December 2010. As CRCT's properties are all located in China, CMT's investment in CRCT may be affected by risks relating to property investment in China. As CRCT is listed on the SGX-ST, the value of CMT's investment in CRCT is affected by changes in the trading price of units in CRCT. The trading price of units in CRCT may be affected by various factors including, but not limited to, changes in the value of CRCT's properties, changes in the level of distributions from CRCT, changes in legal and tax laws and policies in China and changes in general economic conditions.

**CMT depends on certain key personnel and the loss of any key personnel may adversely affect its financial condition and results of operations.**

CMT's success depends, in part, upon the continued service and performance of members of the senior management team of the Manager. These key personnel may leave the Manager in the future and compete with the Manager and CMT. The loss of any of these key personnel, or of one or more of the Manager's other key employees, could have an adverse effect on the business, financial condition and results of operations of CMT.

**There may be potential conflicts of interest between CMT, the Manager, the property manager of CMT and CapitaMalls Asia Limited ("CMA").**

As at the Latest Practicable Date, CMA, through its wholly-owned subsidiaries, has an aggregate indirect interest in 951,117,256 Units, which is equivalent to approximately 29.86% of the Units in issue. CMA, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, properties used, or predominantly used, for retail purposes. Some of these properties compete directly with CMT's properties for tenants. Furthermore, CMA may in the future invest in or sponsor other REITs which may also compete directly with CMT.

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

CMT may be involved from time to time in disputes with various parties such as contractors, sub-contractors, 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 CMT to suffer additional costs and delays. In addition, CMT may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

**The loss of key tenants or a downturn in the businesses of any of CMT's tenants and licensees could have an adverse effect on the financial condition and results of operations of CMT.**

Any of CMT's key tenants may experience a downturn in their business, which may weaken their financial condition and result in their failure to make timely rental payments or they may default on their tenancies with CMT. Similarly other tenants may also experience a downturn in their business or face other types of financial distress, such as bankruptcy or insolvency, and therefore also be unable to make timely rental payments. CMT's claims for unpaid rent against a bankrupt person or insolvent company may not be paid in full. If any tenant defaults or fails to make timely rental payments, CMT may experience delays in enforcing its rights as a landlord and incur time and expense relating to any eviction proceedings, which may be substantial in the case of key tenants and CMT may be unable to re-let the space while eviction proceedings are ongoing.

Further, if CMT's key tenants decide not to renew their tenancies or terminate early, CMT may not be able to re-let the space. Space that has been vacated by tenants of a property held by CMT can reduce the demand for and value of the property because of the loss of customer drawing power associated with the departed tenants. Even if key tenants decide to renew or lease new space, the terms of renewals or new tenancies, including the cost of required renovations or concessions to tenants, may be less favourable to CMT than current lease terms. If a key tenant terminates its tenancy, or does not renew its tenancy, replacement tenants on satisfactory terms may not be found in a timely manner or at all.

As a result of these events, CMT's financial condition, results of operations, cash flows and the value of its property portfolio could decrease and it may not be able to make payments to Bondholders.



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

Epidemics that are beyond CMT's control may adversely affect Singapore's economy. Singapore faces threats of epidemics such as Severe Acute Respiratory Syndrome ("SARS"), H5N1 avian flu or the swine flu ("Influenza A (H1N1)"). An outbreak of Influenza A (H1N1), SARS, avian flu or a similar epidemic or measures taken by the Singapore government, against such an outbreak, could severely disrupt CMT's business and operations, thereby materially and adversely affecting its financial condition or results of operations.

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore. Property was one sector that experienced poor performance during the SARS outbreak.

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

The outbreak of an infectious disease such as Influenza A (H1N1), avian flu or SARS in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and globally and could thereby adversely impact the revenues and results of CMT. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concerns in Asia could have an adverse effect on the business, financial condition and results of operations of CMT.

**Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business, financial condition and results of operations of CMT.**

Acts of God, such as natural disasters, are beyond the control of CMT or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. CMT's business and interest payments 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, revenues and profitability of CMT. The consequences of any of these acts of God, terrorist attacks or armed conflicts are unpredictable, and CMT may not be able to foresee events that could have an adverse effect on its business, financial condition and results of operations.

**CMT may be affected if retail spending in Singapore decreases.**

In the event of economic uncertainty, slower growth, and other resulting circumstances, retail spending in Singapore may be adversely affected. This may reduce the demand for retail space which may result in a decline in the rental rates, and have an adverse effect on the business, financial condition and results of operations of CMT.

**Performance of contractual obligations by CMT is dependent on other parties.**

The ability of the Issuer to make payments in respect of the Bonds may depend upon the due performance by the other parties to the Retail Bond Trust Deed and the Agency Agreement (as defined herein) of their obligations thereunder including the performance by the Manager, the Retail Bond Trustee, the Bonds Registrar and/or the Issuing and Paying Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Bonds, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Bondholders.

## **RISKS ASSOCIATED WITH THE OPERATION OF THE PROPERTIES HELD BY CMT**

### **The properties held by CMT may face competition from other properties.**

There are many retail properties in Singapore that compete with CMT's properties in attracting tenants. The properties held by CMT may also compete with other properties that may be developed in the future.

### **CMT's properties or a part of them may be subject to compulsory acquisition by the Government of Singapore.**

The Land Acquisition Act, Chapter 152 of Singapore, gives the Government of Singapore the power to, among other things, acquire any land in Singapore:

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

The compensation to be awarded pursuant to any such compulsory acquisition would be based on, among other factors:

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

Accordingly, if the market value of a property or part thereof which is acquired is greater than the market values referred to above, the compensation paid in respect of the acquired property may be less than its market value and this would have an adverse effect on the assets of CMT.

### **CMT may suffer an uninsured loss in respect of its properties.**

CMT maintains insurance policies in line with general business practices in Singapore in the real estate and commercial property sectors, with policy specifications and insured limits which CMT believes are practical and adequate. Risks insured against include property damage, business interruption and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, CMT could be required to pay compensation, suffer capital loss invested in the relevant property, or anticipated future revenue from that property. CMT would also remain liable for any debt that is with recourse to CMT and may remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the results of operations and financial condition of CMT. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for CMT will be available in the future on commercially reasonable terms or at commercially reasonable rates.



**The gross revenue earned from, and the value of, the properties in CMT's portfolio may be adversely affected by a number of factors.**

The gross revenue earned from, and the value of, CMT's properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce CMT's gross revenue and its ability to recover certain operating costs through service charges;
- the ability of the property managers of CMT to collect rent from tenants on a timely basis or at all;
- tenants requesting waiver of interest on late payment of rent;
- events affecting the properties in CMT's portfolio which could result in the inability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments 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 at all, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question;
- 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 local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, retail and commercial space, changes in market rental rates and operating expenses for CMT's properties);
- the Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition for tenants from other similar properties which may affect rental income or occupancy levels at CMT'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 needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Manager.

**The properties held by CMT may be subject to increases in property expenses.**

CMT's ability to make interest payments to Bondholders could be adversely affected if property expenses, such as maintenance and sinking fund charges, property management fees, property taxes, marketing expenses, utilities and other operating expenses, increase without a corresponding increase in revenue.

Factors which could increase property expenses include any:

- increase in the amount of maintenance and sinking fund charges for any affected properties held by CMT;

- increase in property taxes and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- increase in utility charges;
- increase in sub-contracted service costs;
- increase in the rate of inflation;
- increase in insurance premiums;
- costs arising from litigation claims; and
- damage or defect affecting any properties held by CMT which needs to be rectified, leading to unforeseen capital expenditure.

**CMT is exposed to general risks associated with relying on third-party contractors to provide various services in respect of its properties.**

CMT engages third-party contractors to provide various services in connection with its retail developments and asset enhancement initiatives, including construction, piling and foundation, building and property fitting-out works, alterations and additions, interior decoration, installation and maintenance of air-conditioning units and lifts, and gardening and landscaping works. CMT is exposed to the risk that a third-party contractor may incur costs in excess of project estimates, which may have to be borne by CMT in order to complete the project. Furthermore, major third-party 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 CMT. There can also be no assurance that the services rendered by the third-party contractors will always be satisfactory or match CMT's targeted quality levels. All of these factors could have an adverse effect on the business, financial condition and results of operations of CMT.

**RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS**

**Suitability of the Bonds**

The purchase of the Bonds involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Investors should ensure that they fully understand the nature of all these risks before making a decision to invest in the Bonds. This Offer Information Statement is not and does not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Bonds as they deem appropriate. Investors should also consult their own legal, tax, accounting, financial and other professional advisers to assist them in determining the suitability of the Bonds for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Bonds are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

### **The market value of the Bonds may be subject to fluctuation**

Trading prices of the Bonds may be influenced by numerous factors, including (i) the market for similar securities, (ii) the respective operating results and/or financial conditions of CMT and (iii) political, economic, financial and any other factors that can affect the capital markets, the industry and CMT. Adverse economic developments in Singapore as well as countries in which CMT operates or has business dealings could have a material adverse effect on the operating results and/or the financial condition of CMT and the market value of the Bonds. As a result, the market price of the Bonds may be above or below the price at which the Bonds were initially issued to the market (“**Issue Price**”).

### **CMT’s ability to meet its payment obligations under the Bonds**

CMT expects that its cash flow from operations will be sufficient for it to service and repay all its financial obligations (including the Bonds) as and when they fall due. However, in the event CMT suffers deterioration in its financial condition, there is no assurance that CMT will have sufficient cash flow to meet interest payments under the Bonds.

### **No prior market for and limited liquidity of the Bonds**

The Bonds comprise a new issue of securities for which there is currently no established secondary market. There can therefore be no assurance that a secondary market will develop or, if a secondary market does develop, as to the liquidity of that market for the Bonds or that it will continue for the entire tenure of the Bonds. Furthermore, there can be no assurance as to the ability of investors to sell, or the prices at which investors would be able to sell, their Bonds.

There can be no assurance regarding the development after the date on which the Bonds are issued (“**Issue Date**”) of the market for the Bonds issued, or the ability of the Bondholders, or the price at which the Bondholders may be able to, sell their Bonds.

### **An investment in the Bonds is subject to interest rate risk**

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. The Bonds are fixed income securities and may therefore see their prices fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds. The market value of the Bonds may be similarly affected which may result in a capital loss for Bondholders. Conversely, when interest rates fall, the prices of the Bonds and the prices at which the Bonds trade may rise. Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

### **An investment in the Bonds is subject to inflation risk**

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

### **Singapore Taxation**

Subject to the fulfilment of certain conditions more particularly described in the section entitled “**Singapore Taxation**” of this Offer Information Statement, the Bonds are proposed to be issued as “qualifying debt securities” for the purposes of the Income Tax Act (the “**Income Tax Act**”). However, there is no assurance that such Bonds will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenure of the Bonds should the relevant tax laws be amended or revoked at any time.

## Consequences of Non-availability of Definitive Bond Certificates in respect of Bonds

The Bonds will be in the form of the Global Certificate, and no definitive bond certificates will be issued under any circumstances unless (i) an event of default under the Bonds has occurred and is continuing, (ii) CDP (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Retail Bond Trustee on behalf of which the Bonds evidenced by the Global Certificate may be held) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Bonds and to continue performing its duties set out in the Master Depository Services Agreement and no alternative clearing system is available. **Individual Bondholders must hold their Bonds in a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. For the purpose of the initial allocation of the Bonds, investors under the Public Offer must already have, or must open, a direct Securities Account with CDP.** See the section entitled “**Clearing, Settlement and Custody**” of this Offer Information Statement for further details. An investor’s ability to pledge his interest in the Bonds to any person or otherwise to take action in respect of his interest may be affected by the lack of any definitive bond certificates.

The standard terms and conditions of the securities sub-account and/or investment account of a Depository Agent may permit it to take a security interest in, or to impose other restrictions on, the Bonds credited to the account or to exercise a lien, right of set-off or similar claim against investors in respect of moneys held in any of an investor’s account(s) maintained with it to secure any amounts which may be owing by such investor to it.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Bonds in accordance with Condition 15 of the Master Terms and Conditions of the Bonds issued under the Retail Bond Programme.

Until such time as any Definitive Bonds (as defined in the Trust Deed) are issued, there may, so long as the Global Bond(s) or, as the case may be, the Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, be substituted for such publication in such newspapers either the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or the Depository for communication by it to the Bondholders or (in the case where the Global Bond or, as the case may be, the Global Certificate is held by the Depository) announcements made by it on SGXNET and addressed to the Bondholders, except that if the Bonds are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the requirements of the SGX-ST. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository or, as the case may be, the date on which the said announcement was made.

Where the Bonds are held by an investor in a securities sub-account with a Depository Agent, for notices under (i) above, such investor will have to rely on his Depository Agent to distribute notices to him which it receives through CDP from the Manager. The Manager, the Issuer, the Retail Bond Trustee, the Bonds Registrar and the Issuing and Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in doing so.

For so long as the Bonds are represented by the Global Certificate held through CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Bonds shall be treated as the holder of that principal amount of Bonds for all purposes other than with respect to the payment of principal or interest on such principal amount in respect of the Bonds. Where the Bonds are held by an investor in his direct Securities Account with CDP, payments in respect of the Bonds will be credited through CDP from the Manager. Where the Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely

on his Depository Agent to credit his account with payments. The Manager, the Issuer, the Retail Bond Trustee, the Bonds Registrar and the Issuing and Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in performing their contractual duties to investors.

Holders of beneficial interests in the Global Certificates will not have a direct right to vote in respect of the relevant Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by CDP to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificates will not have a direct right under the Global Certificates to take enforcement action against the Manager or the Retail Bond Trustee except in certain limited circumstances in respect of the relevant Bonds and will have to rely upon their rights under the Trust Deed.

## CLEARING, SETTLEMENT AND CUSTODY

*The following is a summary of the clearance, settlement and custody arrangements for the Bonds.*

### CLEARANCE AND SETTLEMENT THROUGH CDP

The Bonds, upon being accepted for clearance by CDP, will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by 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.

The entire issue of the Bonds, upon being accepted for clearance by CDP, is to be held by CDP in the form of the Global Certificates for persons holding the Bonds in Securities Accounts with CDP (the “**Depositors**”). Delivery and transfer of the Bonds 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 Market 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 Bonds through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Bonds in such securities sub-accounts for themselves and their clients. Accordingly, the Bonds for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Bonds in direct Securities Accounts with CDP, and who wish to trade such Bonds through the Depository System, must transfer such Bonds to be traded from such direct Securities Accounts to a securities sub-account with a Depository Agent for trade settlement.

### GENERAL

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

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

### CUSTODY ARRANGEMENTS WITH DEPOSITORY AGENTS

Definitive Bonds, or certificates representing Bonds, will not be issued to individual holders of Bonds (except in the limited circumstances described in the provisions of the Global Certificates).

The Bonds, as represented by the Global Certificates, will be credited to the accounts of the Bondholders with CDP. For so long as the Bonds are represented by the Global Certificates held through a clearing system, the Depository Agents and individual Bondholders with direct Securities Accounts, will be treated as holders of the Bonds for all purposes other than with respect to the

payment of principal, interest or other amounts in respect of the Bonds, the right to which shall be vested, as against the Issuer, solely in the registered holder of the Global Certificates.

#### **CLEARING FEES**

A clearing fee for the trading of the Bonds on the Main Board of the SGX-ST is payable at the rate of 0.04 per cent. of the transaction value, subject to a maximum of S\$600 per transaction. The clearing fee may be subject to goods and services tax at the prevailing rate (currently seven per cent.).



## TRADING

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST and the listing of and quotation of the Bonds on the Main Board of the SGX-ST are not to be taken as an indication of the merits of the Bonds.

Upon the listing of and quotation of the Bonds on the Main Board of the SGX-ST, the Bonds will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of Bonds.

Dealings in the Bonds will be carried out in Singapore dollars and will be effected for settlement through the CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts.

An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

In addition, the Bonds will be represented by Global Certificates registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the relevant Global Certificate, owners of interests in Bonds represented by the relevant Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Bonds. Accordingly, prospective investors who wish to subscribe for the Bonds under the Public Offer must already have, or must open, a Securities Account with CDP directly.

Prospective investors who wish to open a Securities Account with CDP directly must do so personally at CDP's office at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807. Further details can be obtained as follows:

- (i) CDP's hotline at 6535 7511, which is available on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 9.00 a.m. to 12.30 p.m. The hotline is not available on Sundays and public holidays; or
- (ii) CDP's website at <<http://www.cdp.com.sg>>.

For so long as the Bonds are represented by Global Certificates held through CDP, interest payable on the Bonds will be determined based on each Bondholder's aggregate holdings in his direct Securities Account. CDP will credit interest payments to a Bondholder into the bank account linked to his Securities Account, or send the Bondholder a cheque by ordinary mail if there is no such link. Investors who wish to apply for a bank account to be linked to their Securities Account may submit a completed application form which may be obtained from CDP. Where the Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with interest payments.

## SUBSCRIPTION AND SALE

*The following section contains the selling restrictions on the offer of the Bonds and the distribution of offering materials in various jurisdictions.*

### GENERAL

This Offer Information Statement does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Bonds in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been taken or will be taken under the requirements of the legislation or regulation of, or of the legal regulatory requirements of any jurisdiction to permit an offer of the Bonds to occur in any jurisdiction or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Issuer, the Manager or the Bonds in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Bonds may not be delivered, offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Bonds may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal advisers prior to applying for the Bonds or making any offer, sale, resale or other transfer of the Bonds.

Each person who purchases the Bonds shall do so in accordance with the securities regulations in each jurisdiction applicable to it.

**This Offer Information Statement and/or its accompanying documents are made available to investors solely for their information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

### UNITED STATES

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offer of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offer) may violate the registration requirements of the Securities Act.

### HONG KONG

The Bonds have not been and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance, Chapter 32 of Hong Kong (the “**Companies Ordinance**”), or which do not constitute an offer to the public within the meaning of the Companies Ordinance.

No advertisement, invitation or document relating to the Bonds has been or will be issued, whether in Hong Kong or elsewhere, 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 Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

## EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Lead Manager has represented and agreed, and each further lead manager appointed under the Retail Bond Programme will be required to represent and agree, 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 Bonds which are the subject of the offer contemplated by the Offer Information Statement as completed by the issue terms 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 Bonds to the public in that Relevant Member State:

- (a) if the final terms in relation to the Bonds specify that an offer of those Bonds 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 Bonds 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 prospectus 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;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant lead manager or lead managers nominated by the relevant lead manager or lead managers for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Bonds referred to in (b) to (e) above shall require the Issuer or any lead manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Bonds to the public**” in relation to any Bonds 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, 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 and includes any relevant implementing measure in each Relevant Member State.

## UNITED KINGDOM

The Lead Manager has represented and agreed as follows:

- (1) in relation to the Bonds,
  - (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 Bonds other than to persons:
    - (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (ii) 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 Bonds would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (2) 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 Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

## TAXATION

### SINGAPORE TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of the tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date of this Offer Information Statement and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The following is a summary of the material Singapore tax consequences to a holder of the Bonds. The statements below are not to be regarded as advice on the tax position of any holder of the Bonds or of any person acquiring, selling or otherwise dealing with the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. The statements made herein do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Bonds are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Bonds including, in particular, the effect of any foreign state or local tax laws to which they are subject. It is emphasised that neither CMT, the Issuer, the Manager, the Retail Bond Trustee, the Arranger, the Sole Bookrunner and Lead Manager nor any other persons involved in the offer of the Bonds accept responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Bonds.

### INTEREST AND OTHER PAYMENTS

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

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17 per cent. with effect from year of assessment 2010. The applicable rate for non-resident individuals is 20 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 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 in Singapore.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the Income Tax Act 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 Income Tax Act.

However, as the issue of the Bonds is arranged by DBS Bank Ltd., which is a Financial Sector Incentive (Bond Market) Company (as defined in the Income Tax Act) and the Bonds are issued prior to 31 December 2013, the Bonds would be qualifying debt securities for the purposes of the Income Tax Act to which the following treatments apply:

- (a) subject to certain conditions having been fulfilled (including the submission by or on behalf of the Issuer of a return on debt securities to the Authority and the Comptroller of Income Tax (“**Comptroller**”) within such period as the Comptroller may specify and such other particulars that the Comptroller may require and subject to the Issuer including in all offering documents relating to the Bonds a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Bonds by any 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 does not apply if such person acquires the Bonds using funds from Singapore operations), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Specified Income**”) derived from the Bonds by a holder who is not resident in Singapore and who does not have a permanent establishment in Singapore is exempt from Singapore income tax. Non-residents who have permanent establishments in Singapore can also benefit from this exemption provided that they do not acquire the Bonds using any funds from Singapore operations. “Funds from Singapore operations”, in relation to a person, means the funds and profits of that person’s operations through a permanent establishment in Singapore;

- (b) subject to certain conditions having been fulfilled (including the submission by or on behalf of the Issuer of a return on debt securities to the Authority and the Comptroller within such period as the Comptroller may specify and such other particulars that the Comptroller may require), Specified Income from the Bonds received by any company or a body of persons (as defined in the Income Tax Act), i.e. other than non-residents who qualify for the tax exemption as mentioned in paragraph (a) above, is subject to income tax at a concessionary rate of 10 per cent.; and
- (c) subject to:
  - (i) the Issuer including in all offering documents relating to the Bonds 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 the Bonds is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and
  - (ii) the Issuer or such other person as the Comptroller may direct, furnishing to the Comptroller and the Authority a return on debt securities within such period as the Comptroller may specify and such other particulars in connection with the Bonds as the Comptroller may require,

Specified Income derived from the Bonds is not subject to the withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of the Bonds, the Bonds are issued to fewer than four persons and 50 per cent. or more of the principal amount of the Bonds is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Bonds would not qualify as qualifying debt securities; and
- (b) even though the Bonds are “qualifying debt securities”, if, at any time during the tenure of the Bonds, 50 per cent. or more of the principal amount of the Bonds is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Specified Income derived from the Bonds by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire the Bonds are obtained, directly or indirectly from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax of 10 per cent as described above.

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

Notwithstanding that payments of Specified Income in respect of the Bonds may be made without deduction or withholding of tax under Sections 45 and 45A of the Income Tax Act, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Bonds is not exempt from tax is required under the Income Tax Act to include such income in a return of income made under the Income Tax Act.



## **GAINS ON DISPOSAL OF THE BONDS**

Singapore does not impose tax on capital gains. Any gains from the disposal of the Bonds considered to be in the nature of capital will not be taxable in Singapore. However, any gains from the disposal of the Bonds which are derived from any trade, business, profession or vocation carried on, 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 gains arising from the disposal of the Bonds will depend on the facts and circumstances of each holder.

Holders of the Bonds who are adopting Singapore Financial Reporting Standard 39-Financial Instruments: Recognition and Measurement ("**FRS 39**"), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Bonds, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 treatment for Singapore income tax purposes".

## **ADOPTION OF FRS 39 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES**

The Inland Revenue Authority of Singapore has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39-Financial Instruments: Recognition and Measurement" (the "**FRS 39 Circular**"). Legislative amendments to give effect to the tax treatment set out in the FRS 39 Circular (the "**FRS 39 Tax Treatment**") have been enacted in Section 34A of the Income Tax Act.

The FRS 39 Circular and Section 34A of the Income Tax Act generally apply, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

According to the FRS 39 Circular, for financial assets on revenue account (and held by taxpayers who have not opted out of the FRS 39 Tax Treatment) classified as:

- (a) "fair value through profit or loss", gains or losses recognised in the profit and loss account will be taxed or allowed as a deduction even though they are unrealised;
- (b) "available-for-sale", only the cumulative gains or losses (which had been recognised in equity) that are transferred to the profit and loss account upon derecognition will be taxed or allowed as a deduction;
- (c) "held-to-maturity" and loans, the interest income based on the amount shown in the accounts, which is calculated under the effective interest method under FRS 39, will be taxed.

The FRS 39 Circular refers to the definition of the effective interest method under FRS 39 and states that the "effective interest method" is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period and the "effective interest rate" is the rate that exactly discounts estimated future cash payments of receipts through the expected life of the financial instruments. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

However, for debt securities which are on capital account, the FRS 39 Circular indicates that interest income reflected in the profit and loss account under FRS 39 will be adjusted to that based on the coupon/contractual rate.

In this regard, Section 34A of the Income Tax Act provides that where interest from debt securities is chargeable to tax under Section 10(1)(d) of the Income Tax Act (i.e. as passive income instead of as income from a trade or business), such interest will be computed based on the contractual interest rate

and not the effective interest rate. In this section, “contractual interest rate” in relation to any financial instrument means the interest rate specified in the financial instrument. A gain from discounts or premiums on debt securities, being a gain chargeable to tax under Section 10(1)(d) of the Income Tax Act, shall be deemed to accrue only on the maturity or redemption of the debt securities and to be equal to the difference between the amount received on the maturity or redemption of the debt securities and the amount for which the debt securities were issued.

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

## **ESTATE DUTY**

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

## **MASTER TERMS AND CONDITIONS OF THE BONDS ISSUED UNDER THE PROGRAMME**

*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 Bonds in definitive form issued in exchange for the Global Bond(s) or, as the case may be, 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 Bonds. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Bonds or Certificates, as the case may be. References in the Conditions to "Bonds" are to the Bonds of one Series only, not to all Bonds that may be issued under the Programme.*

The Bonds are constituted by a Retail Bond Trust Deed (as amended, varied or supplemented from time to time, the "**Trust Deed**") dated 16 February 2011 made between (1) HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaMall Trust ("**CMT**")) (the "**Issuer**") and (2) DBS Trustee Limited (the "**Retail Bond 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 Bondholders (as defined below), and (where applicable) the Bonds are issued with the benefit of a deed of covenant (as amended, varied or supplemented from time to time, the "**Deed of Covenant**") dated 16 February 2011, relating to the Bonds executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and Coupons referred to below. The Issuer has entered into a Retail Bond Agency Agreement (as amended, varied or supplemented from time to time, the "**Agency Agreement**") dated 16 February 2011 made between (1) the Issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") and agent bank (in such capacity, the "**Agent Bank**"), (3) Boardroom Corporate & Advisory Services Pte. Ltd., as registrar (the "**Registrar**") and (4) the Retail Bond Trustee, as trustee. The Bondholders and the holders of the coupons (the "**Coupons**") appertaining to the interest-bearing Bonds (the "**Couponholders**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

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

### **1. Form, Denomination and Title**

#### **(a) Form and Denomination**

- (i) The Bonds of the Series of which this Bond forms part (in these Conditions, the "**Bonds**") are issued in bearer form ("**Bearer Bonds**") or in registered form ("**Registered Bonds**"), in each case in the Denomination Amount shown in the relevant Pricing Supplement. All Registered Bonds shall have the same Denomination Amount.
- (ii) This Bond is a Fixed Rate Bond, a Floating Rate Bond, a Hybrid Bond or a Zero Coupon Bond (depending upon the Interest Basis shown on the relevant Pricing Supplement).
- (iii) Bearer Bonds are serially numbered and issued with Coupons attached, save in the case of Bearer Bonds that are Zero Coupon Bonds in which case references to interest (other than in relation to default interest referred to in Condition 6(g)) in these Conditions are not applicable.

- (iv) Registered Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 1(d), each Certificate shall represent the entire holding of Registered Bonds by the same holder.

**(b) Title**

- (i) Title to the Bearer Bonds and the Coupons appertaining thereto shall pass by delivery. Title to the Registered Bonds 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 Bond or Coupon shall be deemed to be and may be treated as the absolute owner of such Bond or of such Coupon, 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 Bond or Coupon shall be overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Bonds is represented by a Global Bond or, as the case may be, a Global Certificate and such Global Bond or Global Certificate is held by a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and/or The Central Depository (Pte) Limited (the “**Depository**”), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Bonds 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 Issuing and Paying Agent, the Registrar, the Agent Bank, all other agents of the Issuer and the Retail Bond Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, interest and any other amounts in respect of the Bonds, for which purpose the bearer of the Global Bond or, as the case may be, holder of the Global Certificate shall be treated by the Issuer, the Issuing and Paying Agent, the Registrar, the Agent Bank, all other agents of the Issuer and the Retail Bond Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Bond or, as the case may be, the Global Certificate (and the expressions “**Bondholder**” and “**holder of Bonds**” and related expressions shall be construed accordingly). Bonds which are represented by the Global Bond or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.
- (iv) In these Conditions, “**Global Bond**” means the relevant Temporary Global Bond representing each Series of Bearer Bonds or the relevant Permanent Global Bond representing each Series of Bearer Bonds, “**Global Certificate**” means the relevant Global Certificate representing each Series of Registered Bonds, “**Bondholder**” means the bearer of any Definitive Bond in bearer form or the person in whose name a Registered Bond is registered (as the case may be) and “**holder**” (in relation to a Definitive Bond or Coupon) means the bearer of any Definitive Bond in bearer form or Coupon or the person in whose name a Registered Bond 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 interest and “**Tranche**” means Bonds 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.

**(c) Transfer of Registered Bonds**

One or more Registered Bonds may be transferred upon the surrender (at the specified office of the Registrar) of the Certificate representing such Registered Bonds to be transferred, together with the form of transfer endorsed on such Certificate (or such other forms of transfer in substantially 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 which the Registrar may reasonably require. No transfer of title to any Registered Bond will be valid or effective unless and until entered on the Register. In the case of a transfer of part only of a holding of Registered Bonds 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; provided that, in the case of a transfer of Registered Bonds to a person who is already a holder of Registered Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

**(d) Exercise of Options or Partial Redemption in Respect of Registered Bonds**

In the case of an exercise of an Issuer's or Bondholders' option in respect of, or a partial redemption of, a holding of Registered Bonds 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 Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar. In the case of a transfer of Registered Bonds to a person who is already a holder of Registered Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

**(e) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 1(c) or 1(d) shall be available for delivery within five business days of receipt of a duly completed request for exchange or form of transfer or exercise notice and the surrender of the original Certificate for exchange together with satisfaction of any other requirements imposed by these Conditions. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar to whom delivery or surrender of such request for exchange, form of transfer, exercise notice or original 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 request for exchange, 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 the costs of such other method of delivery and/or such insurance as it may specify.

In this Condition 1(e), "**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.

**(f) No Charge**

Save as provided in the Agency Agreement, transfer, exercise of option or partial redemption of Registered Bonds shall be effected without charge by or on behalf of the Issuer or the Registrar but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar may require).

**(g) Closed Periods**

Without prejudice to Condition 1(h) below, no Bondholder may require the transfer of a Registered Bond to be registered during (i) the period of 15 days ending on (and including) the due date for any payment of principal in respect of the Registered Bonds, (ii) after the Registered Bonds have 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)).

**(h) Closing of Register**

The Issuer shall have the right at any time to close the Register for such periods as the Issuer may determine in order to facilitate any payment on, or redemption of, the Bonds or otherwise and no Bondholder may require the transfer of a Registered Bond to be registered during such periods when the Register is closed.

**(i) Trading Halt**

The Issuer shall have the right at any time to call for a trading halt of the Bonds listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for such periods as the Issuer may determine in order to facilitate any payment on, or redemption of, the Bonds or otherwise.

**(j) Regulations**

All transfers of Registered Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Registered Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Retail Bond Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon request.

**2. Status**

The Bonds and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and rateably, 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.

**3. Negative Pledge**

The Issuer has covenanted with the Retail Bond Trustee in the Trust Deed that so long as any of the Bonds remains outstanding, it will not, and will procure that the Principal Subsidiaries 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 the security created or to be created from time to time in favour of any bank, company, financial institution, trust company or any other entity over



Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall and any security created or outstanding with the prior consent in writing of the Retail Bond Trustee or the Bondholders by way of an Extraordinary Resolution.

In the Trust Deed and the Conditions, "**Existing Secured Asset**" means any of the undertaking, assets, property or revenues or rights to receive dividends of the Issuer 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 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;
- (ii) the second ranking security created over Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall in favour of any bank, company, financial institution, trust company or any other entity from subsisting in the event of any refinancing of any credit facilities and/or debt securities secured by a first ranking security over Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall; and
- (iii) 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.

#### **4. (I) Interest on Fixed Rate Bonds**

##### **(a) Interest Rate and Accrual**

Each Fixed Rate Bond bears interest on its Calculation Amount (as defined in Condition 4(II)(d)) from the Interest Commencement Date in respect thereof and as shown in the relevant Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Interest Rate shown in the relevant Pricing Supplement payable in arrear on each interest payment date (each an "**Interest Payment Date**") shown in the Pricing Supplement relating to such Bond in each year and on the Maturity Date shown in the relevant Pricing Supplement 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 in the relevant Pricing Supplement), 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 in the relevant Pricing Supplement.

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

##### **(b) Calculations**

In the case of a Fixed Rate Bond, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified in the relevant Pricing Supplement.



## **(II) Interest on Floating Rate Bonds**

### **(a) Interest Payment Dates**

Each Floating Rate Bond bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown in the relevant Pricing Supplement, and such interest will be payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period in the relevant Pricing Supplement (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). 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.

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 Bond 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 (as shown in the relevant Pricing Supplement) 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 4(II) to the Relevant Date.

### **(b) Rate of Interest — Floating Rate Bonds**

- (i) Each Floating Rate Bond bears interest at a floating rate determined by reference to a Benchmark as stated in the Pricing Supplement relating to such Floating Rate Bond, being (in the case of Bonds which are denominated in Singapore dollars) SIBOR (in which case such Bond will be a SIBOR Bond) or Swap Rate (in which case such Bond will be a Swap Rate Bond) or in any case (or in the case of Bonds which are denominated in a currency other than Singapore dollars) such other Benchmark as is shown in the Pricing Supplement relating to such Bond.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated in the relevant Pricing Supplement. The “Spread” is the percentage rate per annum

specified in the relevant Pricing Supplement as being applicable to the rate of interest for such Bond. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

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

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Bond will be determined by the Agent Bank on the basis of the following provisions:
  - (1) in the case of Floating Rate Bonds which are SIBOR Bonds:
    - (A) the Agent Bank 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 Page ABSI on the monitor of the Bloomberg agency under the caption “ASSOCIATION OF BANKS IN SG — SWAP OFFER AND SIBOR FIXING RATES — RATES AT 11:00 AM SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such other replacement page thereof) and as adjusted by the Spread (if any);
    - (B) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof), the Agent Bank will determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 AM SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such other replacement page thereof) and as adjusted by the Spread (if any);
    - (C) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page (as defined below) as may be provided in the relevant Pricing Supplement) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided in the relevant Pricing Supplement) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Bonds. 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 and as adjusted by the Spread (if any), as determined by the Agent Bank;
    - (D) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations;

- (E) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the 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 and as adjusted by the Spread (if any);
- (2) in the case of Floating Rate Bonds which are Swap Rate Bonds:
- (A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption “ASSOCIATION OF BANKS IN SG — SWAP OFFER AND SIBOR FIXING RATES — RATES AT 11:00 AM SINGAPORE TIME” and under the column headed “SGD SWAP OFFER” (or such other page as may replace Page ABSI for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);
- (B) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof), the Agent Bank will determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 AM SINGAPORE TIME” and under the column headed “SGD SWAP OFFER” (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);
- (C) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided in the relevant Pricing Supplement) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided in the relevant Pricing Supplement) is unavailable for any reason, the Agent Bank will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest four decimal places) for such Interest Period in accordance with the following formula:

In the case of Premium:

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

In the case of Discount:

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

where:

**SIBOR** = the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption “ASSOCIATION OF BANKS IN SG — SWAP OFFER AND SIBOR FIXING RATES — RATES AT 11:00 AM SINGAPORE TIME” and under the column headed “USD SIBOR” (or such other page as may replace Page ABSI for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

**Spot Rate** = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) (determined by the Agent Bank) of the rates quoted by the Reference Banks and which appear on Page ABSI on the monitor of the Bloomberg agency under the caption “ASSOCIATION OF BANKS IN SG — FX and SGD Swap Points” (or such other page as may replace Page ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

**Premium or Discount** = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) (determined by the Agent Bank) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appears on Page ABSI on the monitor of the Bloomberg agency under the caption “ASSOCIATION OF BANKS IN SG — FX and SGD Swap Points” (or such other page as may replace Page ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and

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

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

- (D) if on any Interest Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (C) above is not quoted on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof) is unavailable for any reason, the Agent Bank will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest four decimal places) for such Interest Period in accordance with the following formula:

In the case of Premium:

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

In the case of Discount:

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

where:

- SIBOR = the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "USD SIBOR" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;
- Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) (determined by the Agent Bank) of the rates quoted by the Reference Banks and which appear on the Reuters Screen ABSIRFIX06 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES — RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SPOT" (or such other page as may replace the Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Premium or Discount = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) (determined by the Agent Bank) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear on the Reuters Screen ABSIRFIX06-7 Pages under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES — RATES AT 11:00 AM SINGAPORE TIME" (or such other page as may replace the Reuters Screen ABSIRFIX06-7 Pages for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and

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

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

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

In the case of Premium:

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

In the case of Discount:

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



where:

- SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Interest Period concerned are being offered by that Reference Bank to prime banks in the Singapore interbank market at or about the Relevant Time on the relevant Interest Determination Date;
- Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore interbank market at or about the Relevant Time on the relevant Interest Determination Date;
- Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore interbank market;
- Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore interbank market; and
- T = the number of days in the Interest Period concerned;

- (F) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with quotations of their Swap Rate(s), the Average Swap Rate for the relevant Interest Period shall be determined in accordance with (E) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (G) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 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 and as adjusted by the Spread (if any); and
- (3) in the case of Floating Rate Bonds which are not SIBOR Bonds or Swap Rate Bonds or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:
- (A) if the Primary Source (as defined below) for the Floating Rate is a Screen page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:
- (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or



(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Bond to which such Interest Period relates at the Rate of Interest for such Interest Period.

### (c) Definitions

As used in these Conditions:

**“Benchmark”** means the rate specified as such in the applicable Pricing Supplement;

**“business day”** means:

(i) (in the case of Bonds 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;

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

(iii) (in the case of Bonds denominated in euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and a day on which the TARGET System is operating;

**“Calculation Amount”** means the amount specified as such in the applicable Pricing Supplement or if no such amount is so specified, the Denomination Amount of such Bond as shown in the applicable Pricing Supplement;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified as the Interest Commencement Date in the applicable Pricing Supplement;

**“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;

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

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

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

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

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

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

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

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system or any successor thereto.

### **(III) Interest on Hybrid Bonds**

#### **(a) Interest Rate and Accrual**

Each Hybrid Bond bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown in the relevant Pricing Supplement.

#### **(b) Fixed Rate Period**

- (i) In respect of the Fixed Rate Period shown in the relevant Pricing Supplement, each Hybrid Bond 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 in the relevant Pricing Supplement payable in arrear on each Interest

Payment Date or Interest Payment Dates shown in the relevant Pricing Supplement 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 in the relevant Pricing Supplement), 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 in the relevant Pricing Supplement.
- (iii) Where the due date of redemption of any Hybrid Bond falls within the Fixed Rate Period, interest will cease to accrue on the Bond from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) 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 4(III) to the Relevant Date.
- (iv) In the case of a Hybrid Bond, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified in the relevant Pricing Supplement during the Fixed Rate Period.

**(c) Floating Rate Period**

- (i) In respect of the Floating Rate Period shown in the relevant Pricing Supplement, each Hybrid Bond 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 in the relevant Pricing Supplement as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period in the relevant Pricing Supplement (the “**Specified Number of Months**”) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

- (ii) The period beginning (and including) on the first day of the Floating Rate Period and ending (but excluding) on 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 Bond falls within the Floating Rate Period, interest will cease to accrue on the Bond from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) 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 4(III) and the Agency Agreement to the Relevant Date.
- (iv) The provisions of Condition 4(II)(b) shall apply to each Hybrid Bond during the Floating Rate Period as though references therein to Floating Rate Bonds are references to Hybrid Bonds.

#### **(IV) Zero Coupon Bonds**

Where a Bond 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 Bond (determined in accordance with Condition 5(i)). As from the Maturity Date, the rate of interest for any overdue principal of such a Bond shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(i)).

#### **(V) Calculations**

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

The Agent Bank 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 Bonds or (where applicable) Hybrid Bonds for the relevant Interest Period (including the first day, but excluding the last day, of such Interest Period). The amount of interest payable in respect of any Bond shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Bond and rounding the resultant figure to the nearest sub-unit of the relevant currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

##### **(b) Notification**

The Agent Bank 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 Retail Bond Trustee and the Issuer as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Bonds, the Agent Bank 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 Bondholders in accordance with Condition 15 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 Bonds or, as the case may be, Hybrid

Bonds become due and payable under Condition 9, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Bonds or, as the case may be, Hybrid Bonds 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 Retail Bond Trustee requires otherwise.

**(c) Determination or Calculation by the Retail Bond Trustee**

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

**(d) Agent Bank and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Bond or Hybrid Bond 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 Bond, Hybrid Bond or Zero Coupon Bond remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank 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 Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

**5. Redemption and Purchase**

**(a) Final Redemption**

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

**(b) Purchase at the Option of Issuer**

If so provided in the applicable Pricing Supplement, the Issuer shall have the option to purchase all or any of the Fixed Rate Bonds, Floating Rate Bonds or Hybrid Bonds at their Redemption Amount on the dates specified in the Pricing Supplement relating to such Bonds and the Bondholders shall be bound to sell such Bonds to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Bondholders within the Issuer's Purchase Option Period shown in the applicable Pricing Supplement. Such Bonds may be held, resold or surrendered to the Issuing and Paying Agent, in the case of Bearer Bonds, or the Registrar, in the case of Registered Bonds, for cancellation. The Bonds so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 10 and 11.

In the case of a purchase of some only of the Bonds, the notice to Bondholders shall also contain the certificate numbers of the Bearer Bonds to be purchased and of the principal amount of Registered Bonds drawn, 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 Retail Bond Trustee, subject to compliance with any applicable laws. So long as the Bonds are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Bonds.

**(c) Purchase at the Option of Bondholders**

If so provided in the applicable Pricing Supplement, each Bondholder shall have the option to have all or any of his Fixed Rate Bonds, Floating Rate Bonds or Hybrid Bonds purchased by the Issuer at their Redemption Amount on any date specified in the relevant Pricing Supplement and the Issuer will purchase such Bonds accordingly. To exercise such option, a Bondholder shall deposit any Bearer Bonds to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Bearer Bonds which mature after the date fixed for purchase and any Registered Bonds to be purchased with the Registrar at its specified office, in each case together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, in the case of Bearer Bonds, and the Registrar, in the case of Registered Bonds, within the Bondholders' Purchase Option Period shown in the applicable Pricing Supplement. Any Bonds so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Bonds may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Bonds so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 10 and 11.

**(d) Redemption at the Option of the Issuer**

If so provided in the applicable Pricing Supplement, the Issuer may, on giving irrevocable notice to the Bondholders falling within the Issuer's Redemption Option Period shown in the Pricing Supplement relating to the Bonds, redeem all or, if so provided, some of the Bonds at their Redemption Amount and on the date or dates so provided. Any such redemption of Bonds shall be at their Redemption Amount, together with interest accrued to the date fixed for redemption.

All Bonds 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 Bonds, the notice to Bondholders shall also contain the certificate numbers of the Bonds (or of the Certificates representing them) 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 Retail Bond Trustee, subject to compliance with any applicable laws. So long as the Bonds 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 Bonds.

**(e) Redemption at the Option of Bondholders**

If so provided in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any Bond, redeem such Bond on the date or dates shown in the Pricing Supplement relating to the Bonds at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must, in the case of Bearer Bonds, deposit such Bearer Bond (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office or, in the case of Registered Bonds, with the Registrar at its specified office, in each case together with a duly completed option exercise notice in the form obtainable from the



Issuing and Paying Agent, in the case of Bearer Bonds, or the Registrar, in the case of Registered Bonds, or the Issuer (as applicable) within the Bondholders' Redemption Option Period shown in the applicable Pricing Supplement. Any Bond so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

**(f) Bonds Exchange Option**

If so provided in the applicable Pricing Supplement, the Issuer may, on giving irrevocable notice to the Bondholders falling within the Issuer's Redemption Option Period shown in the applicable Pricing Supplement, grant to the Bondholders the option (the "**Bonds Exchange Option**") to exchange all or some of the Bonds (the "**Existing Bonds**") held by such Bondholders for a new Series of Bonds (the "**Exchange Bonds**") to be issued on the Maturity Date of the Existing Bonds, the aggregate principal amount of such Exchange Bonds to be equal to the aggregate principal amount of the Existing Bonds in relation to which such Bondholders have exercised the Bonds Exchange Option.

The exercise procedures, date by when such Option is to be exercised, place at which option exercise forms may be obtained and place of deposit of such holder's Existing Bonds shall be notified by the Issuer to Bondholders not later than the date of commencement of the exercise period in accordance with Condition 15.

All Existing Bonds in respect of which such Bondholders have exercised the Bonds Exchange Option shall be redeemed on the Maturity Date.

So long as the Bonds 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 Bonds.

**(g) Redemption for Taxation Reasons**

If so provided in the applicable Pricing Supplement, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Bonds) Early Redemption Amount (as defined in Condition 5(i) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 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, and (ii) such obligations cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by any duly authorised officer of the Issuer 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 legal advisers and/or tax advisers to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.



## **(h) Purchases**

The Issuer or any of the subsidiaries of CMT may at any time purchase Bonds at any price (provided that they are purchased together with all unmatured Coupons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Bonds purchased by the Issuer or any of the subsidiaries of CMT may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent, in the case of Bearer Bonds, or the Registrar, in the case of Registered Bonds, for cancellation or may at the option of the Issuer or relevant subsidiary 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.

## **(i) Early Redemption of Zero Coupon Bonds**

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Bond, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Bond pursuant to Condition 5(g) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Bond unless otherwise specified in the applicable Pricing Supplement.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Bond shall be the scheduled Redemption Amount of such Bond on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Bonds 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 Bond upon its redemption pursuant to Condition 5(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Bond shall be the Amortised Face Amount of such Bond as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Bond 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 Bond on the Maturity Date together with any interest which may accrue in accordance with Condition 4(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 in the applicable Pricing Supplement.

## **(j) Redemption upon Termination of CMT**

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

The Issuer shall forthwith notify the Retail Bond Trustee, the Agents and the Bondholders of the termination of CMT.

**(k) Cancellation**

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

**6. Payments**

**(a) Principal and Interest in respect of Bearer Bonds**

Subject to such procedures as may be notified in accordance with Condition 5(f) in the case of an exercise of the Bonds Exchange Option, payments of principal and interest in respect of Bearer Bonds will, subject as mentioned below, be made against presentation and surrender of the relevant Bearer Bonds or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

**(b) Principal and Interest in respect of Registered Bonds**

- (i) Subject to such procedures as may be notified in accordance with Condition 5(f) in the case of an exercise of the Bonds Exchange Option, payments of principal in respect of Registered Bonds shall be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar and in the manner provided in Condition 6(b)(ii).
- (ii) Interest on Registered Bonds 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 Bond shall be by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Registered Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar before the Record Date and, subject as provided in Condition 6(c), such payment of interest may be made by a transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

**(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 Bondholders or Couponholders in respect of such payments.

**(d) Appointment of Agents**

The Issuing and Paying Agent, the Registrar and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent and/or the Registrar and to appoint additional or other Issuing and Paying Agents and/or Registrar, provided that it will at all times maintain an Issuing and Paying Agent and a Registrar, in each case having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Bondholders in accordance with Condition 15.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent, the Registrar and the Retail Bond Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Issuing and Paying Agent, the Registrar and the Retail Bond Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Issuing and Paying Agent, the Registrar and the Retail Bond Trustee, materially and adversely affect the interests of the holders. Any such amendments shall be binding on the Bondholders and the Couponholders.

**(e) Unmatured Coupons**

- (i) Fixed Rate Bonds and Hybrid Bonds should be surrendered for payment together with all unmaturing Coupons (if any) relating to such Bonds (and, in the case of Hybrid Bonds, 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 the prescription period relating thereto under Condition 8).
- (ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Bond or Hybrid Bond, unmaturing Coupons relating to such Bond (and, in the case of Hybrid Bonds, 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) Where any Floating Rate Bond or Hybrid Bond is presented for redemption without all unmaturing Coupons relating to it (and, in the case of Hybrid Bonds, 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.
- (iv) If the due date for redemption or repayment of any Bond 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 Bond or Certificate representing it.

**(f) 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 Bond 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.

**(g) Default Interest**

If on or after the due date for payment of any sum in respect of the Bonds, payment of all or any part of such sum is not made against due presentation of the Bonds or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Bondholders or, as the case may be, Couponholders (after or 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 Bond or a Hybrid Bond during the

Fixed Rate Period) the Interest Rate applicable to such Bond, (in the case of a Floating Rate Bond or a Hybrid Bond during the Floating Rate Period) the Rate of Interest applicable to such Bond or in the case of a Zero Coupon Bond, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified in the relevant Pricing Supplement and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

## 7. Taxation

All payments in respect of the Bonds and the Coupons by or on behalf of the Issuer 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 ("**Taxes**") imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholders 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 Bond or Coupon presented for payment:

- (a) by or on behalf of a holder who is subject to such Taxes, by reason of his being connected with Singapore otherwise than by reason only of the holding of such Bond or Coupon or the receipt of any sums due in respect of such Bond or Coupon (including, without limitation, the holder being (i) a resident in Singapore for tax purposes, (ii) a permanent establishment in Singapore or (iii) a non-resident of Singapore who purchased the Bonds using funds from his or its Singapore operations); 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.

As used in these Conditions, "**Relevant Date**" in respect of any Bond or Coupon means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Issuing and Paying Agent or the Retail Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 15 that, upon further presentation of the Bond (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, break cost or fee payable in respect of the Bonds, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 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.

## 8. Prescription

Claims against the Issuer for payment, whether in respect of principal, interest or otherwise, in respect of the Bonds and Coupons shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

## 9. Events of Default

If so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, the Retail Bond Trustee shall (subject to being indemnified and/or secured by the Bondholders to its satisfaction) give notice to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and payable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds and the default continues for a period of three business days;
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or any of the Transaction Documents (other than the payment obligation referred to in sub-paragraph (a)) and (except in any case where the Retail Bond Trustee considers the failure to be incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Retail Bond Trustee on the Issuer of notice requiring the same to be remedied;
- (c) any representation, warranty or statement by the Issuer in any of the Transaction Documents or any of the Bonds or in any document delivered under any of the Transaction Documents or the Bonds is not complied with in any material respect or is or proves to have been incorrect in any material respect when made or deemed repeated and (except in a case where the Retail Bond Trustee considers such non-compliance to be incapable of remedy) such non-compliance is not remedied for a period of 30 days following the service by the Retail Bond Trustee on the Issuer of notice requiring the same to be remedied;
- (d) if any other present or future indebtedness of the Issuer, CMT or any Principal Subsidiary in respect of borrowed money (i) is declared to be due and payable before its stated maturity by reason of any event of default or the like (however described) or (ii) is not paid when due nor within any applicable grace period in any agreement relating to that indebtedness or (iii) as a result of any event of default or the like (however described), any facility relating to any such indebtedness is declared to be cancelled or terminated before its normal expiry date or (iv) is not paid when properly called upon. However, no Event of Default will occur under this paragraph (d) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S\$50,000,000;
- (e) if the Issuer or CMT shall cease or threaten to cease to carry on its principal business of the ownership and operation of retail and/or commercial properties except pursuant to a Restructuring (as defined in the Trust Deed) permitted in accordance with Clause 29.2 of the Trust Deed;
- (f) if any meeting is convened, or any petition or originating summons is presented or an order is made or a resolution is passed for the winding-up, amalgamation, reconstruction, reorganisation, merger, consolidation or termination of, the Issuer, CMT or any Principal Subsidiary (except for a Restructuring permitted in accordance with Clause 29.2 of the Trust Deed) or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee administrator, agent or similar officer of the Issuer, CMT or any Principal Subsidiary or over any part of the assets of the Issuer, CMT or any Principal Subsidiary;
- (g) if the Issuer, CMT or any Principal Subsidiary becomes insolvent, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or a particular type of) its indebtedness (other than those contested in good faith and

by appropriate proceedings), begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or particular type of) the indebtedness of the Issuer, CMT or any Principal Subsidiary (or of any material part which it is likely to be unable to pay when due), proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of the creditors of the Issuer, CMT or any Principal Subsidiary or a moratorium is agreed or declared in respect of or affecting all or a material part of (or a particular type of) the indebtedness of the Issuer, CMT or any Principal Subsidiary;

- (h) if any decree, resolution, authorisation, approval, consent, filing, registration or exemption necessary for the execution and delivery of the Transaction Documents and the Bonds on behalf of the Issuer or the performance of the Issuer's obligations under the Bonds is withdrawn or modified or otherwise ceases to be in full force and effect;
- (i) if any event occurs which, under the laws of any relevant jurisdiction, has in the Retail Bond Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (f) to (h) above;
- (j) if a distress, attachment or execution or other legal process is levied, enforced or sued out on or against any material part of the properties or assets of the Issuer, CMT or any Principal Subsidiary and is not discharged within 25 days of its occurrence;
- (k) if it is or will become unlawful for the Issuer to observe, perform and comply with, or the Issuer contests the validity or enforceability of or repudiates, any of its obligations under the Bonds and/or the Transaction Documents;
- (l) an order is made by any government authority or agency with a view to condemnation, seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer, CMT or any Principal Subsidiary and such condemnation, seizure, compulsory acquisition, expropriation or nationalisation will have a material adverse effect on the Issuer or CMT;
- (m)
  - (i) if any Transaction Document to which it is a party or the Bonds ceases or is claimed by the Issuer to cease at any time and for any reason to constitute legal and valid obligations of the Issuer, binding upon it in accordance with its terms; or
  - (ii) any applicable law, directive, order or judgment is enacted, promulgated or entered, the effect of which would be to render any Transaction Document to which the Issuer is a party unenforceable;
- (n) any security on or over the whole or any material part of the assets of the Issuer, CMT or any Principal Subsidiary becomes enforceable;
- (o) if (i) (1) the CMT Trustee (as defined in the Trust Deed) resigns or is removed; (2) an order is made for the winding-up of the CMT Trustee, a receiver, judicial manager, administrator, agent or similar officer of CMT 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 CMT Trustee which prevents or restricts the ability of the Issuer to perform its obligations under the Transaction Documents to which it is a party or any of the Bonds and (ii) the replacement or substitute trustee of CMT is not appointed in accordance with the terms of the CMT Trust Deed;
- (p) the CMT Manager is removed pursuant to the terms of the CMT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the CMT Trust Deed;



- (q) any litigation, arbitration or administrative proceeding (other than those which are of a frivolous or vexatious nature) is current or pending (i) to restrain the entry into, exercise of any of the rights and/or the performance or enforcement of or compliance with any of the material obligations of the Issuer under the Transaction Documents to which it is a party or any of the Bonds or (ii) which will have a material adverse effect on the Issuer or CMT; or
- (r) if the Issuer ceases to have the right under the CMT Trust Deed to be indemnified out of the Deposited Property (as defined in the Trust Deed) of CMT for all payment obligations (actual or contingent) incurred under the Transaction Documents, the Bonds and the Coupons,

PROVIDED that in the case of any Event of Default described in sub-paragraph (a) above, the Retail Bond Trustee at its discretion may give notice to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and payable at their principal amount, together with accrued interest as provided in the Trust Deed.

For the purpose of the Conditions, a reference to “**Principal Subsidiaries**” means any subsidiary of CMT whose total assets attributable to the Group (in such proportion as is reflected in the latest available unaudited or audited consolidated accounts of the Group) is at least 25 per cent. of the total assets of the Group as shown by such unaudited or 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 CMT (the “**transferee**”) then:

- (x) 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 CMT) shall thereupon become a Principal Subsidiary; and
- (y) 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 CMT) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (x) above or which remains or becomes a Principal Subsidiary by virtue of (y) above shall continue to be a Principal Subsidiary until the date of issue of the first available unaudited or 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 such subsidiary which are attributable to the Group (in such proportion as is reflected in the latest available unaudited or audited consolidated accounts of the Group) or the date of issue of a report by the Group’s auditors described below (whichever is earlier), based upon which such unaudited or audited accounts or, as the case may be, Group auditor’s report have been prepared, to be less than 25 per cent. of the total assets of the Group, as shown by such unaudited or audited accounts or, as the case may be, Group auditor’s report. A report by the Group 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.

## 10. Enforcement of Rights

At any time after the Bonds shall have become due and payable, the Retail Bond Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds, 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 Bondholders or so requested in writing by Bondholders holding not less than 25 per cent. in principal amount of the Bonds outstanding and (b) it shall have been indemnified and/or secured by the Bondholders to its satisfaction. No Bondholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Retail Bond Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.



## 11. Meeting of Bondholders and Modifications

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

The Retail Bond Trustee or the Issuer at any time may, and the Retail Bond Trustee upon the request in writing by Bondholders holding not less than 20 per cent. of the principal amount of the Bonds of any Series for the time being outstanding and upon being indemnified and/or secured by the Bondholders to its satisfaction against all costs and expenses shall, convene a meeting of the Bondholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders of the relevant Series (save where provided to the contrary in the Trust Deed and these Conditions), 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 Bonds or any date for payment of interest or Interest Amounts on the Bonds, (b) to reduce or cancel the principal amount of, or any premium, break cost or fee payable on redemption of, the Bonds, (c) to reduce the rate or rates of interest in respect of the Bonds 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 Bonds, (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 Bonds, (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 or (g) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Bondholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Retail Bond Trustee may agree, without the consent of the Bondholders or Couponholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, which in any such case is not, in the opinion of the Retail Bond Trustee, materially prejudicial to the interests of the Bondholders or may agree, without any such consent as aforesaid, to any modification, waiver or authorisation which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme* and/or The Central Depository (Pte) Limited and/or any other clearing system in which the Bonds may be held. Any such modification, waiver or authorisation shall be binding on the Bondholders and the Couponholders and, if the Retail Bond Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Retail Bond Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders or Couponholders and the Retail Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

For the avoidance of doubt, Bonds held by or on behalf of the Issuer or its subsidiaries shall not entitle the holder to vote at any meeting of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders.

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

## **12. Replacement of Bonds and Coupons**

If a Bond or Coupon 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 Bonds or Coupons) and the Registrar (in the case of Certificates), or at the specified office of such other Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Bondholders in accordance with Condition 15, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Bond or Coupon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bond or Coupon) and otherwise as the Issuer may require. Mutilated or defaced Bonds, Certificates or Coupons must be surrendered before replacements will be issued.

## **13. Further Issues**

Subject always to the Issuer's obligations under the Trust Deed, the Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further bonds having the same terms and conditions as the Bonds of any Series and so that the same shall be consolidated and form a single Series with such Bonds, and references in these Conditions to "**Bonds**" shall be construed accordingly.

## **14. Indemnification of the Retail Bond Trustee**

The Trust Deed contains provisions for the indemnification of the Retail Bond Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Retail Bond Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and to act as trustee of the holders of any other securities issued by, or relating to, the Issuer, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed provides that each Bondholder 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 the Issuer, and the Retail Bond Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Retail Bond Trustee in respect thereof.

## **15. Notices**

Notices to the holders of Registered Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the second weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Bonds shall be valid if published in a daily newspaper of general circulation in Singapore (which is expected to be The Straits Times). If in the opinion of the Retail Bond Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Singapore. Any such notice shall be deemed to have been

given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

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

Until such time as any Definitive Bonds (as defined in the Trust Deed) are issued, there may, so long as the Global Bond(s) or, as the case may be, the Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, be substituted for such publication in such newspapers either the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or the Depository for communication by it to the Bondholders or (in the case where the Global Bond or, as the case may be, the Global Certificate is held by the Depository) announcements made by it on SGXNET and addressed to the Bondholders, except that if the Bonds are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the requirements of the SGX-ST. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository or, as the case may be, the date on which the said announcement was made.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders 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.

## **16. Limitation of Liabilities**

Notwithstanding any provision to the contrary in the Trust Deed, the Bonds and the Coupons, the parties to the Trust Deed, the Bondholders and the Couponholders acknowledge that HSBC Institutional Trust Services (Singapore) Limited ("HSBCITS") has entered into the Trust Deed only in its capacity as trustee of CMT and not in HSBCITS's personal capacity and all references to "the Issuer" in the Trust Deed, the Bonds and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Bonds and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Bonds and the Coupons in its capacity as trustee of CMT and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given by HSBCITS under the Trust Deed, the Bonds and the Coupons is given by HSBCITS only in its capacity as trustee of CMT 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 Bonds and the Coupons is limited to the assets of CMT over which HSBCITS in its capacity as trustee of CMT, has recourse to under the CMT Trust Deed and not to HSBCITS personally nor any other assets held by HSBCITS as trustee of any trust (other than CMT). Any obligation, delegation, matter, act, action or thing required to be done, performed or undertaken by HSBCITS under the Trust Deed, the Bonds and the Coupons shall only be in connection with matters relating to CMT (and shall not extend to HSBCITS's obligations 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 Retail Bond Trustee, the Bondholder and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

Notwithstanding any provision to the contrary in the Trust Deed, the Bonds and the Coupons, it is hereby agreed that the obligations of the Issuer under the Trust Deed, the Bonds and the Coupons 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 Bonds and the Coupons. The foregoing

shall not restrict or prejudice the rights or remedies of the Retail Bond Trustee, the Bondholder and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

For the avoidance of doubt, any legal action or proceedings commenced against HSBCITS whether in Singapore or elsewhere pursuant to the Trust Deed, the Bonds and the Coupons shall be brought against HSBCITS in its capacity as trustee of CMT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Retail Bond Trustee under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

The provisions of this Condition 16 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Issuer issues under or pursuant to these Conditions, as if expressly set out in such notice, certificate or document.

#### **17. Governing Law**

The Bonds and the Coupons are governed by, and shall be construed in accordance with, the laws of Singapore. The courts of Singapore are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed.

#### **18. Contracts (Rights of Third Parties) Act**

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

## **GENERAL INFORMATION**

### **STATEMENT BY MANAGER AND DIRECTORS OF MANAGER**

The Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts, the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources and reflected, or as the case may be, reproduced in its proper form and context in this Offer Information Statement.

### **STATEMENT BY SOLE BOOKRUNNER AND LEAD MANAGER**

DBS Bank Ltd. has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Sole Bookrunner and Lead Manager to the Offer. Having given its consent to being named in this Offer Information Statement, DBS Bank Ltd., acknowledges that, having made all reasonable enquiries, that to the best of its knowledge and belief, the facts stated in this Offer Information Statement are accurate in all material respects as at the date of this Offer Information Statement and that it is not aware of any other material facts, the omission of which would make any statement in this Offer Information Statement misleading in any material respect. In making such reasonable enquiries, the Sole Bookrunner and Lead Manager has placed reasonable reliance on the information given to it by the directors, representatives and management of the Manager. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Sole Bookrunner and Lead Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources and reflected, or as the case may be, reproduced in its proper form and context in this Offer Information Statement.

### **LEGAL AND ARBITRATION PROCEEDINGS**

To the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of CMT.

### **MATERIAL CONTRACTS**

There were no material contracts entered into by the Issuer or the Manager, other than contracts entered into in CMT's ordinary course of business, for the period of two years before the date of lodgement of this Offer Information Statement, save for:

- (i) the restatement deed dated 29 December 2009 entered into between the Issuer, CMT MTN Pte. Ltd. and British and Malayan Trustees Limited in relation to the trust deed constituting the notes that may be issued under the MTN Programme, arising from the increase in MTN Programme limit from S\$1.0 billion to S\$2.5 billion;
- (ii) the restatement agreement dated 29 December 2009 entered into between the Issuer, CMT MTN Pte. Ltd. and Standard Chartered Bank in relation to the programme agreement under the MTN Programme, arising from the increase in MTN Programme limit from S\$1.0 billion to S\$2.5 billion;

- (iii) the restatement agreement dated 29 December 2009 entered into between the Issuer, CMT MTN Pte. Ltd., Standard Chartered Bank and British and Malayan Trustees Limited in relation to the agency agreement under the MTN Programme, arising from the increase in MTN Programme limit from S\$1.0 billion to S\$2.5 billion; and
- (iv) the subscription agreement dated 31 March 2010 entered into between the Issuer, CMT MTN Pte. Ltd. and Morgan Stanley Asia (Singapore) Pte. in relation to the issuance of US\$500.0 million 4.321% fixed rate notes due 2015.

#### **BREACH OF TERMS AND CONDITIONS OR COVENANTS OF CREDIT ARRANGEMENT OR BANK LOAN**

To the best of the Manager's knowledge and belief, CMT is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect CMT's financial position and results or business operations, or the investments by Bondholders.

#### **SIGNIFICANT CHANGES**

Save as disclosed in this Offer Information Statement, to the best of the Manager's knowledge and belief, no event has occurred from 31 December 2010, being the last day of the period covered by the 2010 Audited Financial Statements, to the Latest Practicable Date, which may have a material effect on the financial position and results of CMT.

#### **TRADING OF UNITS**

The Manager is not aware of any significant trading suspension on the SGX-ST during the three years immediately preceding the Latest Practicable Date. The Manager believes that CMT's Units are regularly traded on the SGX-ST.

#### **RESULTS OF THE ALLOTMENT**

An announcement through the SGXNET will be made by the Manager within one Market Day after the allotment of the Bonds to the persons acquiring the Bonds under the Offer.

The Manager will announce the results of the Offer through an SGXNET announcement to be posted on the SGX-ST website at <<http://www.sgx.com>>.

#### **MISCELLANEOUS**

CMT is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be found on the website of the Authority at <<http://www.mas.gov.sg>>.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of CMT.

Statements contained in this Offer Information Statement which are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. See the section entitled "**Risk Factors**" of this Offer Information Statement for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Issuer or the Manager or any other person or that these results will be achieved or are likely to be achieved.

There are no pre-emptive rights to subscribe for or purchase the Bonds.



## GLOSSARY

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>2008 Audited Financial Statements</b>	:	The audited financial statements of CMT Group for the financial year ended 31 December 2008
<b>2009 Audited Financial Statements</b>	:	The audited financial statements of CMT Group for the financial year ended 31 December 2009
<b>2010 Audited Financial Statements</b>	:	The audited financial statements of CMT Group for the financial year ended 31 December 2010
<b>Agency Agreement</b>	:	The agency agreement entered into between the Issuer, the Issuing and Paying Agent, the agent bank, the Bonds Registrar and the Retail Bond Trustee
<b>Aggregate Leverage</b>	:	The ratio of the value of total borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of the Deposited Property of the CMT Group
<b>Arranger</b>	:	DBS Bank Ltd.
<b>ATM Electronic Application</b>	:	An application for Bonds at the automated teller machines of DBS Bank Ltd. (including POSB), OCBC Bank and the UOB Group
<b>Authority or MAS</b>	:	Monetary Authority of Singapore
<b>Bondholder</b>	:	A person in whose name a Bond is registered (or, in the case of joint holders, the first named thereof)
<b>Bonds</b>	:	The bonds to be issued by the Issuer pursuant to the Offer
<b>Bonds Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Borrowings</b>	:	The Outstanding CB, the Silver Maple Notes, the MTN Notes and the EMTN Notes
<b>Business Day</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Closing Date</b>	:	12.00 p.m. on 23 February 2011 (or such other time(s) and/or date(s) as may be announced from time to time by Manager subsequent to the date of this Offer Information Statement), being the last time and date for application for the Bonds under the Public Offer



<b>CMT</b>	:	CapitaMall Trust
<b>CMT Group</b>	:	CMT and its subsidiaries
<b>CMT Trust Deed</b>	:	The deed of trust dated 29 October 2001 constituting CMT, as amended and supplemented by the First Supplemental Deed dated 26 December 2001, the Second Supplemental Deed dated 28 June 2002, the Amending and Restating deed dated 29 April 2003, the Fourth Supplemental Deed dated 18 August 2003, the Second Amending and Restating Deed dated 9 July 2004, the Sixth Supplemental Deed dated 18 March 2005, the Seventh Supplemental Deed dated 21 July 2005, the Eighth Supplemental Deed dated 13 October 2005, the Ninth Supplemental Deed dated 20 April 2006, the Third Amending and Restating Deed dated 25 August 2006, the Eleventh Supplemental Deed dated 15 February 2007, the Twelfth Supplemental Deed dated 31 July 2007, the Thirteenth Supplemental Deed dated 20 May 2008, and the Fourteenth Supplemental Deed dated 13 April 2010 all entered into between the CMT Trustee and the Manager, and as may be amended, varied, or supplemented from time to time
<b>CMT Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT
<b>Convertible Bonds</b>	:	The S\$650.0 million 1.0% convertible bonds due 2013
<b>CPF</b>	:	Central Provident Fund
<b>CRCT</b>	:	CapitaRetail China Trust
<b>CRSL</b>	:	CapitaRetail Singapore Limited
<b>Deposited Property</b>	:	The total assets of CMT Group, including all its authorised investments for the time being held or deemed to be held upon the trust under the CMT Trust Deed
<b>Directors</b>	:	The directors of the Manager
<b>Downtown Core</b>	:	The planning area known as the Downtown Core within the Central Area as set out in the Urban Redevelopment Authority Master Plan 2008
<b>DPU</b>	:	Distribution per Unit
<b>Electronic Application</b>	:	ATM Electronic Application and Internet Electronic Application
<b>EMTN Notes</b>	:	Unsecured Euro-medium term notes issued by CMT MTN Pte. Ltd.
<b>EMTN Programme</b>	:	US\$2,000,000,000 unsecured Euro-medium term note programme of CMT MTN Pte. Ltd.

<b>Financial Statements</b>	:	The 2008 Audited Financial Statements, the 2009 Audited Financial Statements and the 2010 Audited Financial Statements, of which certain selected data is set out in <b>Appendix A</b> of this Offer Information Statement
<b>FY</b>	:	Financial Year
<b>FY 2007</b>	:	The financial year ended 31 December 2007
<b>FY 2008</b>	:	The financial year ended 31 December 2008
<b>FY 2009</b>	:	The financial year ended 31 December 2009
<b>FY 2010</b>	:	The financial year ended 31 December 2010
<b>FY 2011</b>	:	The financial year ending 31 December 2011
<b>GST</b>	:	Goods and Services Tax
<b>IRAS</b>	:	Inland Revenue Authority of Singapore
<b>Income Tax Act</b>	:	Income Tax Act, Chapter 134 of Singapore
<b>Internet Electronic Application</b>	:	An application for Bonds via the Internet banking website of DBS Bank Ltd. at < <a href="http://www.dbs.com">http://www.dbs.com</a> >
<b>Issue Date</b>	:	The date of issue of the Bonds, expected to be 25 February 2011
<b>Issue Price</b>	:	The issue price of the Bonds, which is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds)
<b>Issuer</b>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT
<b>Issuing and Paying Agent</b>	:	DBS Bank Ltd., in its capacity as the issuing and paying agent for the Bonds
<b>Latest Practicable Date</b>	:	14 February 2011, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Manager</b>	:	CapitaMall Trust Management Limited, in its capacity as manager of CMT
<b>Market Day</b>	:	A day on which the SGX-ST is open for trading in securities
<b>Moody's</b>	:	Moody's Investors Service
<b>MTN Notes</b>	:	Unsecured multicurrency medium term notes issued by CMT MTN Pte. Ltd.

<b>MTN Programme</b>	:	S\$2,500,000,000 unsecured multicurrency medium term note programme of CMT MTN Pte. Ltd.
<b>NAV</b>	:	Net asset value
<b>Offer</b>	:	The offer of up to S\$200,000,000 in aggregate principal amount of Bonds pursuant to the Public Offer and the Placement PROVIDED THAT the Manager reserves the right to cancel the Offer in the event that less than S\$50.0 million applications in aggregate are received under the Offer. In the event of oversubscription in the Public Offer and/or the Placement, the Manager may, at its discretion and in consultation with the Sole Bookrunner and Lead Manager, (I) increase the issue size under the Public Offer and/or the Placement and (II) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$300,000,000
<b>Offer Information Statement</b>	:	This offer information statement dated 16 February 2011
<b>Outstanding CB</b>	:	The S\$550.0 million outstanding aggregate principal amount of the Convertible Bonds
<b>Participating Banks</b>	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited (and its subsidiary, Far Eastern Bank Limited)
<b>Placement</b>	:	Up to S\$150,000,000 in aggregate principal amount of Bonds offered at the Issue Price to institutional and other investors, outside the United States in reliance on Regulation S
<b>Placement Bonds</b>	:	The Bonds offered pursuant to the Placement
<b>Property Funds Appendix</b>	:	Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
<b>Public Offer</b>	:	Up to S\$50,000,000 in aggregate principal amount of Bonds offered at the Issue Price to the public in Singapore by way of Electronic Application
<b>Public Offer Bonds</b>	:	The Bonds offered pursuant to the Public Offer
<b>RCF</b>	:	S\$164.0 million revolving credit facility under Silver Oak Ltd.
<b>RCS Trust</b>	:	An unlisted special purpose trust constituted under a trust deed dated 18 July 2006 for the joint acquisition and ownership of Raffles City Singapore by CapitaCommercial Trust (60.00% interest) and CapitaMall Trust (40.00% interest)
<b>Regulation S</b>	:	Regulation S under the Securities Act
<b>REIT</b>	:	Real estate investment trust

<b>Retail Bond Trust Deed</b>	:	Retail Bond Trust Deed entered into between the Issuer and the Retail Bond Trustee on 16 February 2011
<b>Retail Bond Trustee</b>	:	DBS Trustee Limited
<b>Retail Bond Programme</b>	:	The S\$2,500,000,000 retail bond programme of CMT
<b>Rights Issue</b>	:	The 9-for-10 rights issue of Units announced on 9 February 2009
<b>Rights Units</b>	:	The Units issued pursuant to the Rights Issue
<b>Scenario 1 Offer</b>	:	The offer of up to S\$200,000,000 in aggregate principal amount of Bonds
<b>Scenario 2 Offer</b>	:	The offer of up to S\$300,000,000 in aggregate principal amount of Bonds
<b>Securities Act</b>	:	U.S. Securities Act of 1933, as amended
<b>SFA</b>	:	Securities and Futures Act, Chapter 289 of Singapore
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Silver Maple Notes</b>	:	Secured medium term notes issued by Silver Maple Investment Corporation Ltd
<b>Sole Bookrunner and Lead Manager</b>	:	DBS Bank Ltd.
<b>Sq ft</b>	:	Square feet
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>SSC</b>	:	Sembawang Shopping Centre
<b>Substantial Unitholder</b>	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
<b>Unit</b>	:	A unit representing an undivided interest in CMT
<b>Unitholder</b>	:	The Depositor whose securities account with CDP is credited with Unit(s)
<b>U.S. or United States</b>	:	United States of America
<b>S\$ and cents</b>	:	Singapore dollars and cents
<b>%</b>	:	Per centum or percentage

The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

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 in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to dates and to a time of day in this Offer Information Statement shall be a reference to Singapore dates and time unless otherwise stated.

All figures in this Offer Information Statement unless expressed differently or otherwise stated are rounded off to one decimal place.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

**The information contained in the Manager's website does not constitute part of this Offer Information Statement.**

Offer Information Statement

Dated 16 February 2011

**Directors of CapitaMall Trust Management Limited  
(as manager of CapitaMall Trust)**

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Mr James Koh Cher Siang  
(Chairman & Non-Independent  
Non-Executive Director)

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Mr Liew Mun Leong  
(Deputy Chairman & Non-Independent  
Non-Executive Director)

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Mr Lim Tse Ghow Olivier  
(Non-Independent Non-Executive Director)

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Mr Lim Beng Chee  
(Non-Independent Non-Executive Director)

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Mr James Glen Service  
(Independent Non-Executive Director)

---

Mr David Wong Chin Huat  
(Independent Non-Executive Director)

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Mr S. Chandra Das  
(Independent Non-Executive Director)

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Mr Richard Rokmat Magnus  
(Independent Non-Executive Director)

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Mr Kee Teck Koon  
(Non-Independent Non-Executive Director)

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Mr Tan Kian Chew  
(Non-Independent Non-Executive Director)

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Mr Ho Chee Hwee Simon  
(Chief Executive Officer & Executive Director)

## CERTAIN FINANCIAL INFORMATION RELATING TO CMT

Selected financial data from the 2008 Audited Financial Statements, the 2009 Audited Financial Statements and the 2010 Audited Financial Statements including the line items in the statement of total return, the distribution statement, balance sheet and the statement of cash flows of the CMT Group, is set out in this Appendix. Financial data relating to DPU and earnings per Unit is also set out below.

Such selected financial data should be read together with the relevant notes to the Financial Statements, which are available on the website of CMT at <<http://www.capitamall.com>> and are also available for inspection during normal business hours at the registered office of the Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>1</sup>.

The information contained on the website of CMT does not constitute part of this Offer Information Statement.

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<sup>1</sup> Prior appointment with the Manager (telephone: +65 6536 1188) will be appreciated.



## STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENTS

	CMT Group <sup>(1)</sup>		
	FY 2010 S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
Gross rental income	539,179	513,710	473,587
Car park income	15,547	14,317	13,738
Other income	26,394	24,673	23,576
<b>Gross revenue</b>	<b>581,120</b>	<b>552,700</b>	<b>510,901</b>
Property management fees	(21,997)	(20,839)	(19,090)
Property tax	(51,241)	(49,283)	(48,549)
Other property operating expenses	(108,735)	(105,810)	(102,132)
<b>Property operating expenses</b>	<b>(181,973)</b>	<b>(175,932)</b>	<b>(169,771)</b>
<b>Net property income</b>	<b>399,147</b>	<b>376,768</b>	<b>341,130</b>
Interest income	2,022	1,038	1,881
Asset management fees	(36,034)	(34,178)	(31,020)
Trust expenses	(3,414)	(5,704)	(4,437)
Foreign exchange gain — realised	—	3,402	—
Finance costs	(118,458)	(105,029)	(102,531)
<b>Net income before share of profit of associate</b>	<b>243,263</b>	<b>236,297</b>	<b>205,023</b>
Share of profit of associate	12,643	4,138	8,384
<b>Net income</b>	<b>255,906</b>	<b>240,435</b>	<b>213,407</b>
Loss on repurchase of Convertible Bonds	(5,182)	—	—
Net change in fair value of financial derivatives	9,500	(1,534)	25,545
Net change in fair value of investment properties	9,839	(302,187)	323,227
<b>Total return for the year before taxation</b>	<b>270,063</b>	<b>(63,286)</b>	<b>562,179</b>
Income tax expense	—	(1,899)	(1,277)
<b>Total return for the year</b>	<b>270,063</b>	<b>(65,185)</b>	<b>560,902</b>

**Note:**

(1) The CMT Group includes proportionate consolidation of the 40.0% interest in RCS Trust, consolidation of 100.0% interest in CRSL and CMT MTN Pte. Ltd. and equity accounting of its associate, CRCT.

## DISTRIBUTION STATEMENTS

	CMT Group <sup>(1)</sup>		
	FY 2010 S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
<b>Net income before share of profit of associate</b>	<b>243,263</b>	<b>236,297</b>	<b>205,023</b>
Net effect of non-tax deductible items	50,978	41,561	27,141
Rollover adjustment	564	—	—
Distribution income from associate	10,148	10,258	7,180
Net profit from subsidiaries	(9)	(6,150)	(987)
<b>Amount available for distribution to Unitholders</b>	<b>304,944</b>	<b>281,966</b>	<b>238,357</b>
<b>Distribution income to Unitholders</b>	<b>294,796<sup>(2)</sup></b>	<b>281,966</b>	<b>238,357</b>
<b>Distribution per Unit (DPU) (cents)</b>	<b>9.24</b>	<b>8.85</b>	<b>7.52<sup>(3)</sup></b>
<b>Earnings per Unit (cents)</b>			
— Basic	<b>8.49</b>	<b>(2.23)</b>	<b>27.40<sup>(4)</sup></b>
— Fully diluted <sup>(6)</sup>	<b>8.41</b>	<b>(2.23)<sup>(5)</sup></b>	<b>25.78<sup>(4)</sup></b>
<b>Adjusted earnings per Unit (cents)<sup>(7)</sup></b>			
<b><u>Assuming an Offer of S\$200,000,000</u></b>			
— Basic	<b>8.36</b>	<b>(2.37)</b>	<b>27.26<sup>(4)</sup></b>
— Fully diluted <sup>(6)</sup>	<b>8.30</b>	<b>(2.37)<sup>(5)</sup></b>	<b>25.65<sup>(4)</sup></b>
<b><u>Assuming an Offer of S\$300,000,000</u></b>			
— Basic	<b>8.30</b>	<b>(2.44)</b>	<b>27.16<sup>(4)</sup></b>
— Fully diluted <sup>(6)</sup>	<b>8.24</b>	<b>(2.44)<sup>(5)</sup></b>	<b>25.55<sup>(4)</sup></b>

### Notes:

- (1) The CMT Group includes proportionate consolidation of the 40.0% interest in RCS Trust, consolidation of 100.0% interest in CRSL and CMT MTN Pte. Ltd. and equity accounting of its associate, CRCT.
- (2) Tax-exempt income from CRCT of S\$10.1 million received in FY 2010 in respect of the period 1 July 2009 to 30 June 2010 have been retained for distribution in FY 2011.
- (3) FY 2008 DPU is restated based on the issued Units at end of the year plus 1,502,358,923 Rights Units pursuant to the Rights Issue.
- (4) The figures have been restated for effect of Rights Issue.
- (5) For the year ended 31 December 2009, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted earnings per Unit.
- (6) In computing fully diluted earnings per Unit, the total return for the year and the weighted average number of Units at the end of the year are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds into Units.
- (7) Adjusted earnings per Unit after adjustment to reflect the issuance of the Bonds is shown based on:
  - (i) the weighted average number of Units in issue during the year under review; and
  - (ii) the assumption that the Offer was completed at the beginning of each year and without taking into account the use of proceeds from the Bonds on the earnings of the CMT Group and the estimated costs incurred or to be incurred in connection with the Offer.

## BALANCE SHEETS

	<b>CMT Group<sup>(1)</sup></b>	
	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>		
Plant & equipment	1,810	2,383
Investment properties	7,271,500	6,920,500
Interest in associate	131,807	137,062
<b>Total non-current assets</b>	<b>7,405,117</b>	<b>7,059,945</b>
<b>Current assets</b>		
Inventories	197	195
Trade & other receivables	7,657	12,036
Cash & cash equivalents	712,952	350,825
<b>Total current assets</b>	<b>720,806</b>	<b>363,056</b>
<b>Total assets</b>	<b>8,125,923</b>	<b>7,423,001</b>
<b>Current liabilities</b>		
Financial derivatives	8,234	353
Trade & other payables	166,580	147,187
Short term borrowings	384,125	440,000
Debt securities	542,635	—
Provisions for taxation	1,290	1,387
<b>Total current liabilities</b>	<b>1,102,864</b>	<b>588,927</b>
<b>Non-current liabilities</b>		
Financial derivatives	75,191	33,706
Long term borrowings	1,925,159	1,150,669
Debt securities	—	616,048
Non-current portion of security deposits	83,302	64,038
<b>Total non-current liabilities</b>	<b>2,083,652</b>	<b>1,864,461</b>
<b>Total liabilities</b>	<b>3,186,516</b>	<b>2,453,388</b>
<b>Net assets</b>	<b>4,939,407</b>	<b>4,969,613</b>
<b>Unitholders' fund</b>	<b>4,939,407</b>	<b>4,969,613</b>
Units in issue ('000)	3,184,259	3,179,268
Net asset value per Unit (S\$)	1.55	1.56
Adjusted net asset value per Unit (excluding the distributable income) (S\$)	1.53	1.54

### Note:

(1) The CMT Group includes proportionate consolidation of the 40.0% interest in RCS Trust, consolidation of 100.0% interest in CRSL and CMT MTN Pte. Ltd. and equity accounting of its associate, CRCT.

## CASH FLOW STATEMENTS

	<b>CMT Group<sup>(1)</sup></b>	
	<b>FY 2010</b>	<b>FY 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Net Income	255,906	240,435
Adjustments for:		
Interest income	(2,022)	(1,038)
Finance costs	118,458	105,029
Assets written off	13	17
Foreign exchange gain — realised	—	(3,402)
Depreciation and amortisation	1,057	1,021
Bad debts written off	35	78
Asset management fee paid/payable in Units	4,975	13,342
Share of profit of associate	(12,643)	(4,138)
<b>Operating income before working capital changes</b>	<b>365,779</b>	<b>351,344</b>
<b>Changes in working capital:</b>		
Inventories	(2)	(16)
Trade and other receivables	4,166	1,576
Trade and other payables	4,805	1,036
Security deposits	8,499	1,941
Income taxes paid	(96)	(288)
<b>Cash flows from operating activities</b>	<b>383,151</b>	<b>355,593</b>
<b>Investing activities</b>		
Interest received	2,041	1,018
Distribution received from associate	10,148	10,258
Net cash outflow on purchase of investment property (including acquisition charges)	(261,216)	—
Capital expenditure on investment properties	(61,594)	(64,459)
Purchase of plant and equipment	(326)	(1,124)
Proceeds from disposal of plant and equipment	2	3
<b>Cash flows from investing activities</b>	<b>(310,945)</b>	<b>(54,304)</b>
<b>Financing activities</b>		
Issue and financing expenses	(4,742)	(31,716)
Repurchase of Convertible Bonds	(105,158)	—
Proceeds from interest bearing loans and borrowings	1,213,900	17,800
Repayment of interest bearing loans and borrowings	(440,000)	(991,200)
Proceeds from issue of Units	—	1,231,934
Distribution to Unitholders	(295,228)	(265,625)
Cash pledge	15,000	(15,000)
Interest paid	(78,851)	(80,012)
<b>Cash flows from financing activities</b>	<b>304,921</b>	<b>(133,819)</b>
<b>Increase in cash and cash equivalents</b>	<b>377,127</b>	<b>167,470</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>335,825</b>	<b>168,355</b>
<b>Cash and cash equivalents at end of year</b>	<b>712,952</b>	<b>335,825</b>

### Note:

(1) The CMT Group includes proportionate consolidation of the 40.0% interest in RCS Trust, consolidation of 100.0% interest in CRSL and CMT MTN Pte. Ltd. and equity accounting of its associate, CRCT.

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PRICING SUPPLEMENT



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 29 October 2001 (as amended))

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**

(in its capacity as trustee of CapitaMall Trust)  
(Incorporated with limited liability in Singapore)  
(UEN/Company Registration No: 194900022R)

S\$2,500,000,000

Retail Bond Programme

SERIES NO: 001

TRANCHE NO: Not Applicable

2.00 Per Cent. Bonds Due 2013<sup>1</sup>

Issue Price: 100 per cent.

Sole Bookrunner and Lead Manager

DBS Bank Ltd.  
6 Shenton Way #35-00  
DBS Building Tower One  
Singapore 068809

Issuing and Paying Agent

DBS Bank Ltd.  
60 Alexandra Terrace #05-27  
The Comtech  
Singapore 118502

Bonds Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

The Pricing Supplement is expected to be issued on the date of issue of the Bonds.

<sup>1</sup> Up to S\$200,000,000 in aggregate principal amount of bonds which may be increased up to S\$300,000,000. See the section entitled "Overview of the Offer and the Bonds — The Bonds — Issue Size" of this Offer Information Statement for further details.

This Pricing Supplement relates to the Series of Bonds referred to above.

This Pricing Supplement, under which the Bonds described herein (the “**Bonds**”) are issued, should be read in conjunction with, the Offer Information Statement (the “**Offer Information Statement**”) dated 16 February 2011 issued in relation to the S\$2,500,000,000 Retail Bond Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaMall Trust (“**CMT**”)) (the “**Issuer**”). Terms defined in the Offer Information Statement have the same meaning in this Pricing Supplement. The Bonds will be issued on the terms of this Pricing Supplement read together with the Offer Information Statement.

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

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

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED  
(in its capacity as trustee of CapitaMall Trust)

Signed: \_\_\_\_\_  
Authorised Signatory

Signed: \_\_\_\_\_  
Authorised Signatory

CAPITAMALL TRUST MANAGEMENT LIMITED  
(in its capacity as manager of CapitaMall Trust)

Signed: \_\_\_\_\_  
Director/Authorised Signatory



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

1. Series No.:	001
2. Tranche No.:	Not Applicable
3. Currency:	Singapore dollars (S\$)
4. Principal Amount of Series:	Up to S\$200,000,000 in aggregate principal amount of bonds which may be increased up to S\$300,000,000 <sup>1</sup>
5. Principal Amount of Tranche:	Not Applicable
6. Denomination Amount:	S\$1,000
7. Calculation Amount (if different from Denomination Amount):	Not Applicable
8. Issue Date:	25 February 2011
9. Redemption Amount (including early redemption):	Denomination Amount
10. Interest Basis:	Fixed Rate
11. Interest Commencement Date:	25 February 2011
12. <b>Fixed Rate Bond</b>	
(a) Maturity Date:	Unless previously redeemed or purchased and cancelled the Bonds will be redeemed at their Redemption Amount on 25 February 2013
(b) Day Count Fraction:	Actual/365 (Fixed)
(c) Interest Payment Date(s):	Interest on the Bonds will be repayable annually in arrears on 25 February 2012 and 25 February 2013
(d) Initial Broken Amount:	Not Applicable
(e) Final Broken Amount:	Not Applicable
(f) Interest Rate:	2.00 per cent. per annum
13. <b>Floating Rate Bond</b>	Not Applicable
14. <b>Hybrid Bond</b>	Not Applicable
15. <b>Zero Coupon Bond</b>	Not Applicable
16. Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(d)):	No
17. Bondholders' Redemption Option Bondholders' Redemption Option Period (Condition 5(e)):	No
18. Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	No

<sup>1</sup> See the section entitled "Overview of the Offer and the Bonds — The Bonds — Issue Size" of this Offer Information Statement for further details.

19. Bondholders' Purchase Option Bondholders' Purchase Option Period (Condition 5(c)):	No
20. Redemption for Taxation Reasons:	Yes
21. Form of Bonds:	Registered Bonds: Registered Certificate up to S\$200,000,000 in aggregate principal amount of bonds which may be increased up to S\$300,000,000 <sup>1</sup>
22. Applicable TEFRA exemption:	Not Applicable
23. Listing:	Singapore Exchange Securities Trading Limited
24. Rating:	Provisional Rating of "A3"
25. ISIN Code:	The final code will be obtained prior to the listing date
26. Common Code:	Not Applicable
27. Clearing System(s):	The Central Depository (Pte) Limited
28. Depository:	The Central Depository (Pte) Limited
29. Delivery:	Delivery free of payment
30. Method of issue of Bonds:	Individual Dealer
31. The following Dealer is subscribing the Bonds:	In respect of the Public Offer Bonds — Retail public In respect of the Placement Bonds — DBS Bank Ltd.
32. The aggregate principal amount of Bonds issued has been translated in Singapore dollars at the rate of ● producing a sum of (for Bonds not denominated in Singapore dollars):	Not Applicable
33. Other terms:	Nil
Details of any additions or variations to terms and conditions of the Bonds as set out in the Offer Information Statement:	Nil
Any additions or variations to the selling restrictions:	Nil

<sup>1</sup> See the section entitled "Overview of the Offer and the Bonds — The Bonds — Issue Size" of this Offer Information Statement for further details.

## TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

Applications are invited for the subscription of the Bonds at the Issue Price on the terms and conditions set out below.

Investors applying for the Bonds by way of Electronic Application are required to pay S\$1,000 for each Bonds applied for (at S\$1 per S\$1 in principal amount of the Bonds), subject to the minimum application amount described below and to a refund of the full amount or, as the case may be, the balance of the application moneys (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the Issuer, the Manager or the Sole Bookrunner and Lead Manager) (i) where the application is invalid or unsuccessful, or is rejected or accepted in part only, or (ii) if the Offer does not proceed for any reason.

- 1. YOUR APPLICATION MUST BE MADE IN RESPECT OF (I) A MINIMUM OF S\$2,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PUBLIC OFFER, AND (II) A MINIMUM OF S\$100,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PLACEMENT OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S\$1,000 THEREOF.**

For example, your application for Bonds under the Public Offer must be made in respect of a minimum of S\$2,000 in principal amount of the Bonds or you may subscribe for a larger amount in integral multiples of S\$1,000, such as S\$3,000 or S\$19,000 in principal amount of the Bonds. Your application for Bonds under the Placement must be made in respect of a minimum of S\$100,000 in principal amount of the Bonds or you may subscribe for a larger amount in integral multiples of S\$1,000, such as S\$101,000 or S\$299,000 in principal amount of the Bonds.

- 2. Your application for the Public Offer Bonds may only be made by way of ATMs belonging to each of the participating banks (being DBS Bank Ltd. (including POSB), OCBC Bank and UOB Group) (“Participating Banks”) or the Internet Banking (“IB”) website of DBS Bank at <<http://www.dbs.com>>. Applications for the Placement Bonds may only be made directly through the Sole Bookrunner and Lead Manager, who will determine at its discretion, the manner and method for applications under the Placement. **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE BONDS.****
- 3. Investors who wish to subscribe for the Public Offer Bonds may make an application for the Public Offer Bonds by way of Electronic Application from 9.00 a.m. on 17 February 2011 to 12.00 p.m. on 23 February 2011. The Manager may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, change the time(s) and/or date(s) stated above at its discretion, subject to all applicable laws and regulations. In particular, the Manager will, if so agreed with the Sole Bookrunner and Lead Manager, have the absolute discretion to close the Public Offer and/or the Placement early. In such an event, the Manager will, through the Manager, publicly announce the same through a SGXNET announcement to be posted on the SGX-ST’s website at <<http://www.sgx.com>>. The Placement Bonds will only be made available to institutional and other investors directly through the Sole Bookrunner and Lead Manager, who will determine, at its discretion, the manner and method for applications under the Placement. Those investors who wish to subscribe for the Placement Bonds may make an application directly through the Sole Bookrunner and Lead Manager.**
- 4. Only one application may be made for the benefit of one person for the Bonds under the Public Offer in his own name. Multiple applications for the Bonds under the Public Offer will be rejected.**

**You may not submit multiple applications for the Bonds under the Public Offer via ATM Electronic Application or Internet Electronic Application. For example, a person who is submitting an application for the Bonds by way of an ATM Electronic Application may not submit another application for the Bonds by way of an Internet Electronic Application and *vice versa*. Such separate applications will be deemed to be multiple applications and shall be rejected.**

**Joint or multiple applications for the Bonds under the Public Offer shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Bonds may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and such applications may be referred to the relevant authorities for investigation.**

**MULTIPLE APPLICATIONS MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR (I) PLACEMENT BONDS OFFERED UNDER THE PLACEMENT OR (II) BONDS OFFERED UNDER THE PLACEMENT TOGETHER WITH A SINGLE APPLICATION FOR THE BONDS UNDER THE PUBLIC OFFER.**

5. The Manager will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.
6. The Manager will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.
7. **IF YOU ARE MAKING AN APPLICATION FOR THE PUBLIC OFFER BONDS YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR CDP SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT CDP SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**
8. **THE MANAGER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR THE PLACEMENT FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.
9. Subject to paragraph 10 below, your application is liable to be rejected if your particulars such as your name, National Registration Identity Card ("**NRIC**") or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with the CDP, your application shall be rejected.
10. **If your address contained in the records of the relevant Participating Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**

11. The Manager reserves the right to reject any applications for Bonds where the Manager believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
12. No person in any jurisdiction outside Singapore receiving this Offer Information Statement may treat the same as an offer or invitation to subscribe for any Bonds unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.
13. This Offer Information Statement has not been and will not be registered in any jurisdiction other than the lodgement of this Offer Information Statement with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Offer Information Statement nor any copy thereof may be published or distributed, directly or indirectly, in whole or in part, in or into the United States and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered in the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Bonds are being offered and sold in offshore transactions (as defined in Regulation S) outside the United States in reliance on Regulation S. There will be no public offer of the Bonds in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
14. The Manager reserves the right to reject any application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement or which is accompanied by an improperly drawn or improper form of remittance.
15. The Manager and the Sole Bookrunner and Lead Manager reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds.
16. The Manager and the Sole Bookrunner and Lead Manager further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the Electronic Application and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Manager, the Sole Bookrunner and Lead Manager, as agent of the Issuer, has been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Sole Bookrunner and Lead Manager may deem appropriate.

17. The Manager will, in addition to the Public Offer, offer up to S\$150,000,000 in principal amount of the Bonds to institutional and other investors. In the event of oversubscription in the Public Offer and/or the Placement, the Manager may, at its discretion and in consultation with the Sole Bookrunner and Lead Manager, (I) increase the issue size under the Public Offer and/or the Placement and (II) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed in aggregate S\$300,000,000. The actual aggregate principal amount of Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the Issue Date.

18. Unless indicated otherwise, all information in this Offer Information Statement assumes that no Bonds have been reallocated between the Public Offer and the Placement.
19. The Global Certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. Upon crediting of the Bonds to your Securities Account (one Market Day before the Bonds are listed on the Main Board of the SGX-ST), it is expected that CDP will send to you, at your own risk, within three Market Days after the date on which the Bonds are credited, a notification letter stating that your Securities Account has been credited with the number of Bonds allocated to you. You consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number and application amount from your account with the relevant Participating Bank branch to the SGX-ST, CDP, the Issuer, the Manager and the Sole Bookrunner and Lead Manager. This authorisation applies to applications made by way of Electronic Application.
20. In the case of an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM or, in the case of an Internet Electronic Application by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen in accordance with the provisions herein or in the case of an application under the Placement, by submitting an application through the Sole Bookrunner and Lead Manager, you:
  - (a) irrevocably agree and undertake to subscribe for the principal amount of Bonds specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price for each Bonds and agree that you will accept such principal amount of Bonds as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Offer Information Statement;
  - (b) agree that where new circumstances arise, or changes in the affairs of the Issuer, the Manager or the CMT Group occur after the date of this Offer Information Statement but prior to the issue of the Bonds, and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, and the Manager, makes an announcement of the same to the SGX-ST, your application for the Bonds which was received by the Manager prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Bonds and applications received by the Issuer prior to the lodgement of such supplementary or replacement document will be subject to such terms and conditions;
  - (c) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs of the Participating Banks or IB website of DBS Bank, the terms and conditions set out in this Offer Information Statement shall prevail;
  - (d) in the case of an application by way of an Electronic Application, agree that the aggregate Issue Price for the Bonds applied for is due and payable upon application;
  - (e) in the case of an application under the Placement, agree that the aggregate Issue Price for the Bonds applied for is due and payable on or about the Issue Date, unless otherwise agreed by the Manager and the Sole Bookrunner and Lead Manager;
  - (f) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Manager and the Sole Bookrunner and Lead Manager in determining whether to accept your application and/or whether to allocate any Bonds to you;



- (g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Manager, the Issuer and the Sole Bookrunner and Lead Manager will not infringe any such laws as a result of the acceptance of your application;
  - (h) agree and confirm that you are outside the United States; and
  - (i) understand that the Bonds have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from or in a transaction subject to the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Bonds in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
21. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Bonds allocated to you pursuant to your application, to the Issuer, the Manager, the Sole Bookrunner and Lead Manager and/or any other parties so authorised by CDP, the Issuer, the Manager and/or the Sole Bookrunner and Lead Manager.
  22. No application will be held in reserve.
  23. No Bonds shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement with the Authority.
  24. Additional terms and conditions for applications by way of Electronic Application are set out in this section entitled “Additional Terms and Conditions for Electronic Application” on pages C-5 to C-14 of this Offer Information Statement.
  25. Any reference to “you” or the “applicant” in this section shall include an individual applying for the Public Offer Bonds by way of an Electronic Application or an individual, a corporation, an approved nominee company and trustee applying for the Placement Bonds (or in such other manner or method as the Sole Bookrunner and Lead Manager will determine, at its discretion).

#### **ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION**

- |                      |   |  |
|----------------------|---|--|
| Issue Price per unit | : | S\$1 per unit, representing S\$1 in principal amount of the Bonds (being 100 per cent. in principal amount of the Bonds).  |
| Application Amount   | : | In multiples of S\$1,000 (subject to a minimum of S\$2,000).   |
| Application Period   | : | <b>9.00 a.m. on 17 February 2011 to 12.00 p.m. on 23 February 2011</b> (or such other time(s) and/or date(s) as the Manager may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, decide). |

The procedures for Electronic Application are set out on the ATM screens of the Participating Banks (in the case of ATM Electronic Application) and the IB website screens of DBS Bank (in the case of Internet Electronic Application). For illustration purposes, the procedures for Electronic Application through ATMs of the Participating Banks and the IB website of DBS Bank (together, the “**Steps**”) are set out in the section “Steps for Electronic Application through ATMs of DBS Bank (including POSB)” appearing on pages C-10 to C-13 of this Offer Information Statement and “Steps for Internet Electronic Application through the IB website of DBS Bank” appearing on pages C-13 to C-14 of this Offer Information Statement. Please read carefully the terms of this Offer Information Statement, the Steps and the terms and conditions for Electronic Application set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section “Additional Terms and Conditions for Electronic



Application” and the Steps shall refer to you making an application for Bonds through an ATM of the relevant Participating Banks or IB website of DBS Bank.

The Steps set out the actions that you must take at the ATMs of DBS Bank (including POSB) or the IB website of DBS Bank to complete an Electronic Application. The actions that you must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Applications for the Bonds by way of ATM Electronic Application and/or Internet Electronic Application will incur a non-refundable fee and/or such related charges as stipulated by the Participating Banks from time to time.

For each Electronic Application made through the ATMs of DBS Bank (including POSB) and the UOB Group, a non-refundable administrative fee of S\$2 will be incurred at the point of application.

For each Electronic Application made through the ATMs of OCBC Banks, a non-refundable administrative fee of S\$1 will be incurred at the point of application.

For each Internet Electronic Application made through the IB website of DBS Bank, a non-refundable administration fee of S\$2 will be incurred at the point of application.

If you are making an ATM Electronic Application:

- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an ATM Electronic Application at their ATMs. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Bonds at an ATM belonging to another Participating Bank.
- (b) **You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name.** If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.
- (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your ATM Electronic Application. The Transaction Record is for retention by you. No report or letter will be sent to you.

If you are making an Internet Electronic Application:

- (a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as a Personal Identification Number (“**PIN**”) given by DBS Bank.
- (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
- (c) Upon the completion of your Internet Electronic Application through the IB website of DBS Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out by you for your record. This printed record of the Confirmation Screen is for your retention.

If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect

Securities Account number in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number contained in the records of the relevant Participating Bank differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.

Your Electronic Application shall be made on the terms and subject to the conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out under this section entitled "TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE" on pages C-1 to C-14 of this Offer Information Statement.

1. In connection with your Electronic Application for Public Offer Bonds, you are deemed to have confirmed statements to the following effect in the course of activating your Electronic Application:
  - (a) **that you have received a copy of this Offer Information Statement and have read, understood and agreed to all the terms and conditions of application for Bonds in this Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;**
  - (b) **that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number, and application amount (the "Relevant Particulars") from your account with the relevant Participating Bank to CDP, the SGX-ST, the Issuer, the Manager and the Sole Bookrunner and Lead Manager (the "Relevant Parties"); and**
  - (c) **that the Electronic Application made is your only application for Public Offer Bonds and it is made in your own name and at your own risk.**

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 1(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or by clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act, Chapter 19 of Singapore to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. **By making an Electronic Application, you confirm that you are not applying for Public Offer Bonds as nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Public Offer Bonds and shall not make any other application for the Public Offer Bonds whether at the ATMs of any Participating Bank or the IB website of DBS Bank.**
3. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of the ATMs of the relevant Participating Bank or on the IB website of DBS Bank through which your Electronic Application is being made shall be rejected.**

4. You may apply and make payment for your application for the Public Offer Bonds in Singapore currency through any ATM of a Participating Bank or IB website of DBS Bank using only cash by authorising the relevant Participating Bank to deduct the full amount payable from your bank account(s) with the relevant Participating Bank. An application for Public Offer Bonds under the Public Offer is subject to a minimum of S\$2,000 in principal amount of Bonds per application.
5. You irrevocably agree and undertake to subscribe for and to accept the principal amount of Public Offer Bonds applied for as stated on the Transaction Record or the Confirmation Screen or any lesser principal amount of Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the Manager decides to allocate any lesser principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen) of the principal amount of Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of Public Offer Bonds that may be allocated to you.
6. The Manager will not keep any applications in reserve. Where your Electronic Application is unsuccessful or is rejected or accepted in part only, the full amount or, as the case may be, the balance of the application moneys will be returned in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your relevant Participating Bank, within 24 hours of balloting of the Bonds.

**Responsibility for the timely refund of application moneys from unsuccessful or partially unsuccessful Electronic Application lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Bonds allocated to you, if any, before trading the Bonds on the Main Board of the SGX-ST. None of the SGX-ST, CDP, the Participating Banks, the Issuer, the Manager or the Sole Bookrunner and Lead Manager assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.**

7. If your ATM Electronic Application or Internet Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

Applicants who make ATM Electronic Application through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Application as follows:

<b>Bank</b>	<b>Telephone</b>	<b>Other Channels</b>	<b>Operating Hours</b>	<b>Service expected from</b>
DBS Bank Ltd.	1800 339 6666 (POSB) 1800 111 1111 (DBS Bank)	Internet Banking < <a href="http://www.dbs.com">http://www.dbs.com</a> > <sup>(1)</sup>	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited	1800 363 3333	Phone Banking/ATM/Internet Banking at < <a href="http://www.ocbc.com">http://www.ocbc.com</a> > <sup>(2)</sup>	24 hours a day	Evening of the balloting day

<b>Bank</b>	<b>Telephone</b>	<b>Other Channels</b>	<b>Operating Hours</b>	<b>Service expected from</b>
UOB Group	1800 222 2121	Phone Banking/ATM — “Other Transactions — IPO Enquiry”/ < <a href="http://www.uobgroup.com">http://www.uobgroup.com</a> > <sup>(3)</sup>	24 hours a day	Evening of the balloting day

**Notes:**

- (1) If you have made an Internet Electronic Application through the IB website of DBS Bank, you may check the results of your application through the same channels listed in the table above in relation to ATM Electronic Application made at the ATMs of DBS Bank.
- (2) If you have made your Electronic Application through the ATMs of OCBC Bank, you may check the results of your application through OCBC Bank ATMs, OCBC Bank Internet Banking or OCBC Bank Phone Banking services.
- (3) If you have made your Electronic Application through the ATMs of UOB Group, you may check the results of your application through UOB Personal Internet Banking, UOB Group ATMs or UOB Phone Banking services.

The results of the Offer will be announced by the Manager through a SGXNET announcement on or about **25 February 2011**.

8. Electronic Application shall close at **12.00 p.m.** on **23 February 2011** or such other time and/or date as the Manager may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, decide. Subject to paragraph 10 below, all Internet Electronic Application are deemed to be received when they enter the designated information system of DBS Bank.
9. You are deemed to have irrevocably requested and authorised the Manager or the Issuer to, as the cost may be:
  - (a) register the Public Offer Bonds allocated to you in the name of CDP for deposit into your Securities Account;
  - (b) send the relevant Global Certificate(s) to CDP; and
  - (c) return or refund (without interest or any share of revenue or other benefits arising therefrom) the full amount or, as the case may be, the balance of the application moneys in Singapore dollars, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours of balloting.
10. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the relevant Participating Bank, the Issuer, the Manager and/or the Sole Bookrunner and Lead Manager and if, in any such event, the Issuer, the Manager, the Sole Bookrunner and Lead Manager and/or the relevant Participating Bank do not record or receive your Electronic Application, or data relating to your Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Issuer, the Manager, the Sole Bookrunner and Lead Manager and/or the relevant Participating Bank for the Public Offer Bonds applied for or for any compensation, loss or damage.
11. The Manager does not recognise the existence of a trust. Any Electronic Application by a trustee must be made in his own name(s) and without qualification. The Manager will reject any Electronic Application by any person acting as nominee.

12. All particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you shall promptly notify your relevant Participating Bank.
13. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation and other correspondence from the CDP will be sent to your last registered address with CDP.
14. By making and completing an Electronic Application, you are deemed to have agreed that:
  - (a) In consideration of the Manager making available the Electronic Application facility through the Participating Banks acting as agents of the Manager at the ATMs of the Participating Banks or IB website of DBS Bank and agreeing to close the offer of the Bonds at 12.00 p.m. on 23 February 2011 or such other time and/or date as the Manager may, with the approval of the SGX-ST (if required) and the agreement of the Sole Bookrunner and Lead Manager, decide, and by making and completing an Electronic Application:
    - (i) your Electronic Application is irrevocable; and
    - (ii) your Electronic Application, the acceptance by the Manager and the contract resulting therefrom under the offer of the Bonds shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
    - (iii) you represent and agree that you are outside the United States and purchasing the Bonds in an offshore transaction (within the meaning of Regulation S) in accordance with Rule 903 of Regulation S;
  - (b) none of the Issuer, the Manager, the Sole Bookrunner and Lead Manager, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to us or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
  - (c) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your application; and
  - (d) in making your application, reliance is placed solely on the information contained in this Offer Information Statement and that none of the Issuer, the Manager, the Sole Bookrunner and Lead Manager or any other person involved in the offer of the Bonds shall have any liability for any information not so contained.

#### **Steps for ATM Electronic Application through ATMs of DBS Bank (including POSB)**

Step-by-step instructions for ATM Electronic Application will appear on the ATM screens of the relevant Participating Bank. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank or POSB are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “SGX-ST” and “Maximum” respectively). Instructions for ATM Electronic Application appearing on the ATM screens of the other Participating Banks may differ from those represented below.

- Step 1 : Insert your personal DBS Bank or POSB ATM Card.
- 2 : Enter your Personal Identification Number.
- 3 : Select "MORE SERVICES".
- 4 : Select "LANGUAGE" (for customers using multi-language card).
- 5 : Select "ESA-IPO SHARE/SGS/INVESTMENTS".
- 6 : Select "ELECTRONIC SECURITY APPLN (IPOS/BONDS/ST-NOTES/SECURITIES)".
- 7 : Read and understand the following statements which will appear on the screen:

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.**

(PRESS "ENTER" to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.**

(PRESS "ENTER" to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT DOES NOT REQUIRE A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT TO BE LODGED WITH AND/OR REGISTERED BY THE**



MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) MAY BE MADE IN A NOTICE PUBLISHED IN A NEWSPAPER AND/OR A CIRCULAR/DOCUMENT DISTRIBUTED TO SECURITY HOLDERS. ANYONE WISHING TO ACQUIRE SUCH SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE NOTICE /CIRCULAR/ DOCUMENT BEFORE SUBMITTING HIS APPLICATION, WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE NOTICE/CIRCULAR/ DOCUMENT.

(PRESS "ENTER" to continue)

8 : Select "**CMT2Y BD**" to display details in relation to the Bonds.

9 : Press the "ENTER" key to acknowledge:

- **YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.**
- **YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER AND APPLICATION DETAILS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, SCCS, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).**
- **THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**
- **FOR FIXED AND MAXIMUM PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**
- **THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.**
- **YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.**
- **THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR. SUBJECT TO AVAILABILITY, YOU MAY BE ALLOTTED/ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR OR (IN THE CASE OF AN EARLIER CLOSURE UPON FULL SUBSCRIPTION) YOUR APPLICATION MAY BE REJECTED IF ALL THE AVAILABLE SECURITIES HAVE BEEN FULLY ALLOTTED/ALLOCATED TO EARLIER APPLICANTS.**

10 : Select your nationality.



- 11 : Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 12 : Enter the number of securities you wish to apply for using cash.
- 13 : Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number. (Note: This step will be omitted automatically if your CDP Securities Account number has already been stored in DBS Bank's records).
- 14 : Check the details of your securities application, your NRIC or passport number, CDP Securities Account number, number of securities and application amount on the screen and press the "ENTER" key to confirm your application.
- 15 : Remove the Transaction Record for your reference and retention only.

### Steps for Internet Electronic Application through the IB website of DBS Bank

The steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

- Step 1 : Click on DBS Bank website (www.dbs.com).
- 2 : Login to Internet banking.
- 3 : Enter your User ID and PIN.
- 4 : Select "Electronic Security Application (ESA)".
- 5 : Click "YES" to proceed and to warrant, *inter alia*, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).
- 6 : Select your country of residence and click "I Confirm".
- 7 : Click on "**CMT2Y BD**" for the Bonds and click the "Submit" button.
- 8 : Click on "Confirm" to confirm, *inter alia*:
  - You have read, understood and agreed to all terms of application set out in the Prospectus/Offer Information Statement/Document/Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Offer Information Statement/Document/Profile Statement.
  - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).
  - You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the "**U.S. Securities Act**").

- You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
- This application is made in your own name and at your own risk.
- For FIXED/MAXIMUM price securities application, this is your **only** application. For TENDER price securities\* application, this is your only application at the selected tender price.
- For FOREIGN CURRENCY securities\*, subject to the terms of the issue, please note the following:  

The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
- For 1ST-COME-1ST-SERVE securities\*, the number of securities applied for may be reduced, subject to availability at the point of application.

- 9 : Fill in details for securities application and click “Submit”.
- 10 : Check the details of your securities application, your NRIC or passport number and click “Confirm” to confirm your application.
- 11 : Print the Confirmation Screen (optional) for your reference and retention only.

**Note:**

\* Not applicable to an Internet Electronic Application for the Public Offer Bonds.

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