



(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))



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

## ANNOUNCEMENT

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- (I) **REFINANCING OF RCS TRUST'S BORROWINGS;**
  - (II) **REDEMPTION OF US\$645,000,000 CLASS A SECURED FLOATING RATE NOTES DUE 2018 (THE "SERIES 002 NOTES") ISSUED BY SILVER OAK LTD. ("SILVER OAK") UNDER THE S\$10,000,000,000 MULTICURRENCY SECURED MEDIUM TERM NOTE PROGRAMME (THE "SILVER OAK MTN PROGRAMME"); AND**
  - (III) **TERMINATION OF THE SILVER OAK MTN PROGRAMME**
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CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust ("**CCT**"), and CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust ("**CMT**"), had announced on 15 April 2016 that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee-manager of RCS Trust), had entered into unsecured loan facility agreements with various banks, pursuant to which the lenders provide loan facilities of various maturities to refinance RCS Trust's existing borrowings and for RCS Trust's future general corporate and working capital purposes (the "**RCS Bank Facilities**").

RCS Trust has drawn down a portion of the RCS Bank Facilities to repay the outstanding loans from Silver Oak to RCS Trust (the "**Silver Oak Loans**"), of S\$1,069,500,000.00 on 21 June 2016.

The loans drawn down under the RCS Bank Facilities are of various maturities with an average term to maturity of approximately 3.5 years.

Following the repayment of the Silver Oak Loans, Silver Oak has, on 21 June 2016:

- (a) redeemed all the outstanding Series 002 Notes in an aggregate principal amount of US\$645,000,000 (together with interest accrued for the interest period from 21 March 2016 to, but excluding, 21 June 2016) issued under the Silver Oak MTN Programme established by Silver Oak on 13 September 2006 (as updated from time to time), in accordance with the terms and conditions of the Series 002 Notes;
- (b) repaid all outstanding amounts due under the S\$200,000,000 Silver Oak Term Loan Facility (the "**Silver Oak Term Loan Facility**"); and

- (c) repaid all outstanding amounts due under the S\$300,000,000 Silver Oak Revolving Credit Facility (the "**Silver Oak Revolving Credit Facility**").

Accordingly, as there are no outstanding notes issued under the Silver Oak MTN Programme following the redemption in full of the Series 002 Notes, the Silver Oak MTN Programme has been terminated and the security granted by Silver Oak over, *inter alia*, its rights in relation to Raffles City Singapore (a) to secure its obligations under the Notes and the Programme, and (b) in respect of the Silver Oak Term Loan Facility and the Silver Oak Revolving Credit Facility, has been discharged and released.

Following the repayment of the Silver Oak Loans and the discharge and release of such security granted by Silver Oak, the security granted by RCS Trust in favour of Silver Oak over, *inter alia*, its rights in relation to Raffles City Singapore, in respect of the Silver Oak Loans has been discharged and released.

### **About Silver Oak and the Series 002 Notes**

Silver Oak is a special purpose vehicle incorporated in Singapore for the purposes of, *inter alia*, issuing notes from time to time under the Silver Oak MTN Programme and advancing the proceeds from the notes issuances to certain borrowers as loans. The proceeds received by Silver Oak from the issue of the Series 002 Notes were on-lent to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee-manager of RCS Trust, to refinance certain existing loans.

### **About RCS Trust**

RCS Trust, an unlisted special purpose sub-trust which owns Raffles City Singapore, is 60.0 per cent. owned by CCT and 40.0 per cent. owned by CMT. RCS Trust owns Raffles City Singapore, an integrated development comprising Raffles City Tower (office), Raffles City Shopping Centre, two hotels and a convention centre.

### **BY ORDER OF THE BOARD**

CapitaLand Commercial Trust Management  
Limited  
(Registration Number: 200309059W)  
As manager of CapitaLand Commercial Trust

CapitaLand Mall Trust Management  
Limited  
(Registration Number: 200106159R)  
As manager of CapitaLand Mall Trust

Toh Su Jin Jason  
Company Secretary  
22 June 2016

Lee Ju Lin, Audrey  
Company Secretary  
22 June 2016

## **IMPORTANT NOTICE**

The value of units in CapitaLand Commercial Trust and CapitaLand Mall Trust (the "**CCT Units**" and the "**CMT Units**" respectively) and the income derived from them may fall as well as rise. CCT Units and CMT Units are not obligations of, deposits in, or guaranteed by CapitaLand Commercial Trust Management Limited (the "**CCT Manager**"), as manager of CapitaLand Commercial Trust, CapitaLand Mall Trust Management Limited (the "**CMT Manager**"), as manager of CapitaLand Mall Trust, or any of their respective affiliates. An investment in CCT Units or CMT Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the CCT Manager or the CMT Manager to redeem their CCT Units or, as the case may be, CMT Units while the CCT Units or, as the case may be, CMT Units are listed. It is intended that unitholders may only deal in their CCT Units or, as the case may be, CMT Units through trading on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the CCT Units and the CMT Units on the SGX-ST does not guarantee a liquid market for the CCT Units or, as the case may be, CMT Units.

The past performance of CapitaLand Commercial Trust and CapitaLand Mall Trust is not necessarily indicative of the future performance of CapitaLand Commercial Trust or CapitaLand Mall Trust.