

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON.

**IMPORTANT: You must read the following before continuing.** The following applies to the information memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the information memorandum. In accessing the information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE FOLLOWING INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS OR, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. **IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.**

**Confirmation of your Representation:** In respect of any offering of notes under Category 2 of Regulation S of the Securities Act, in order to be eligible to view this information memorandum or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This information memorandum is being sent at your request and by accepting the e-mail and accessing this information memorandum, you shall be deemed to have represented to us that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the United States, and, in respect of any offering of notes under Category 2 of Regulation S of the Securities Act, you are not a U.S. person nor are you acting on behalf of a U.S. person and, to the extent you purchase the notes described in the attached document, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such information memorandum and any amendments and supplements thereto by electronic transmission.

You are reminded that this information memorandum has been delivered to you on the basis that you are a person into whose possession the attached information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached information memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of CMT MTN Pte. Ltd. in such jurisdiction.

The following information memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of CMT MTN Pte. Ltd., HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Mall Trust), Morgan Stanley Asia (Singapore) Pte. or any other dealers appointed by CMT MTN Pte. Ltd. or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any of them accepts any liability or responsibility whatsoever in respect of any difference between the information memorandum distributed to you in electronic format and the hard copy version available to you on request from Morgan Stanley Asia (Singapore) Pte, CMT MTN Pte. Ltd. or any other dealers appointed by CMT MTN Pte. Ltd.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Actions that you may not take:** If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

## INFORMATION MEMORANDUM



**CMT MTN PTE. LTD.**  
**Company Registration Number: 200701276D**  
**(incorporated in Singapore with limited liability)**

**U.S.\$3,000,000,000**  
**Euro-Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed by**  
**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Mall Trust)**

*On 29 March 2010, CMT MTN Pte. Ltd. (the **Issuer**) established a Euro-Medium Term Note Programme (the **Programme**, as amended, supplemented or restated) with an original programme limit of U.S.\$2,000,000,000 and prepared an Information Memorandum dated 29 March 2010. Subsequently, on 12 March 2012, on 3 April 2013, on 28 March 2014 and on 27 March 2015, the Issuer updated the Programme and prepared a second Information Memorandum dated 12 March 2012, a third Information Memorandum dated 3 April 2013, a fourth Information Memorandum dated 28 March 2014 and a fifth Information Memorandum dated 27 March 2015, respectively. This Information Memorandum updates the previous Programme and supersedes any previous Information Memorandums describing the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions described herein. This does not affect any Notes issued before the date of this Information Memorandum.*

Under this U.S.\$3,000,000,000 Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Mall Trust) (the **Guarantor** or the **CMT Trustee**). The Guarantor acts as trustee of CapitaLand Mall Trust pursuant to the CMT Trust Deed (as defined herein).

Notes may be issued in bearer or registered form (respectively, **Bearer Notes** and **Registered Notes**) and will be constituted by a trust deed dated 29 March 2010 as supplemented by a first supplemental trust deed dated 12 March 2012 and a second supplemental trust deed dated 3 April 2013, as amended, varied or supplemented from time to time (the **Trust Deed**) between the Issuer, the Guarantor and The Bank of New York Mellon (the **Trustee**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".**

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Information Memorandum. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Programme or the Notes.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantor and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act (**Regulation S**).

The Issuer and the Guarantor may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event, in the case of listed Notes only and only if appropriate, a supplemental Information Memorandum will be made available which will describe the effect of the agreement reached in relation to such Notes.

**Arranger**  
**Morgan Stanley**  
**Dealer**  
**Morgan Stanley**

The date of this Information Memorandum is 29 March 2016.

The Issuer and the Guarantor (in relation to the information about CMT, the CMT Manager, itself and the assets of CMT) accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Subject as provided in the applicable pricing supplement document (Pricing Supplement), the only persons authorised to use this Information Memorandum in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer. This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme.

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

None of the Arranger, the relevant Dealer nor the Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the relevant Dealer or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer or the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuer, the Guarantor, any relevant Dealer, the Arranger or the Trustee to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the relevant Dealer, the Arranger or the Trustee.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, any Dealer, the Arranger or the Trustee that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or any Notes should purchase any Notes. This Information Memorandum does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor, any Dealer, the Arranger or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Each relevant Dealer, the Arranger and the Trustee expressly do not undertake to review the

financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Information Memorandum when deciding whether or not to purchase any Notes.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantor, the Arranger, the Trustee or any Dealer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable law. The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, any relevant Dealer, the Arranger or the Trustee represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been taken by the Issuer, the Guarantor, any relevant Dealer, the Arranger or the Trustee which is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Hong Kong, Japan and Singapore. See “*Subscription and Sale*”.

Each of the Arranger, the Dealer and the Trustee has received, or will or may receive, fees from the Issuer in connection with its participation in the Programme or any issue of Notes under the Programme and may hold interests in the Notes for its own account.

All references in this document to *U.S. dollars* and *U.S.\$* refer to the lawful currency of the United States of America, and all references in this document to *Singapore dollars* and *S\$* refer to the lawful currency of Singapore. In addition, all references to *Sterling* and *£* refer to pounds sterling and to *euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

## FORWARD-LOOKING STATEMENTS

This Information Memorandum contains forward-looking statements including, without limitation, words and expressions such as **expect, believe, plan, intend, estimate, project, anticipate, may, will, would, could** or similar words or statements (however, these words are not the exclusive means of identifying forward-looking statements), in particular, in the section entitled “*Description of the Issuer*” and “*The CMT Trustee, The CMT Manager and the Property Managers*” in this Information Memorandum in relation to future events, the Issuer, the Guarantor, CMT (as defined in the section entitled “*Glossary of Terms*”), and its subsidiaries (as defined in the section entitled “*Glossary of Terms*”), for the time being (the **CMT Group**), the CMT Group’s prospects, its expected financial condition, its business strategies, the future developments of the CMT Group’s operations and industry and the future development of the general domestic, regional and global economy.

These statements are based on assumptions regarding the CMT Group’s present and future business strategy and the environment in which it expects to operate in the future. These matters and the CMT Group’s future results could differ materially from those expressed or implied by these forward-looking statements and although these forward-looking statements reflect its current view of future events, they are not a guarantee of future performance or other matters. In addition, the CMT Group’s future performance may be affected by various factors and risks including, without limitation, those discussed in the sections entitled “*Risk Factors*”, “*Description of the Issuer*” and “*The CMT Trustee, The CMT Manager and the Property Managers*”.

Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Prospective investors should therefore not place undue reliance on any of these forward-looking statements. Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of any Notes shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer, the Guarantor and/or the CMT Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

In this Information Memorandum, statements of, or references to, intentions of the Issuer or the Guarantor or those of any of the directors of either of them are made as at the date of this Information Memorandum. Any such intentions may change in light of future developments.

Each of the Issuer, the Guarantor, the Arranger, the Trustee and the relevant Dealers expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such statement was based or any change in the intentions of the Issuer, the Guarantor, any of their respective directors or the CMT Group.

# CONTENTS

	Page
GLOSSARY OF TERMS.....	1
OVERVIEW OF THE PROGRAMME .....	6
RISK FACTORS .....	12
DOCUMENTS INCORPORATED BY REFERENCE.....	34
FORM OF THE NOTES .....	35
FORM OF PRICING SUPPLEMENT .....	39
TERMS AND CONDITIONS OF THE NOTES .....	49
USE OF PROCEEDS.....	89
DESCRIPTION OF THE ISSUER.....	90
DESCRIPTION OF CMT .....	91
DIRECTORS OF THE ISSUER .....	97
PROPERTY PORTFOLIO.....	98
THE CMT TRUSTEE, THE CMT MANAGER AND THE PROPERTY MANAGERS .....	104
SELECTED FINANCIAL INFORMATION .....	109
TAXATION .....	112
SUBSCRIPTION AND SALE .....	118
GENERAL INFORMATION.....	123

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## GLOSSARY OF TERMS

**AEIs** means asset enhancement initiatives;

**Agency Agreement** means the agency agreement dated 29 March 2010 as supplemented by a first supplemental agency agreement dated 12 March 2012 and a second supplemental agency agreement dated 3 April 2013 between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) The Bank of New York Mellon, as paying agent, (4) The Bank of New York Mellon, as registrar and transfer agent, and (5) The Bank of New York Mellon, as trustee, as amended, varied or supplemented from time to time;

**BMT** means Brilliance Mall Trust;

**Bukit Panjang** means strata lots U28760L, U28761C, U28762M, U28763W, U28764V, U28765P, U28766T, U28767A, U28768K, U28769N, U28770A, U28771K, U28772N, U28773X, U28774L, U28775C, U28776M, U28777W, U28778V, U28779P, U28780W, U28781V, U28782P, U28783T, U28784A, U28785K, U28786N, U28787X, U28788L, U28789C, U28790X, U28791L, U28792C, U28793M, U28794W, U28795V, U28796P, U28797T, U28798A, U28799K, U28800X, U28801L, U28802C, U28803M, U28804W, U28805V, U28807T, U28808A, U28809K, U28810T, U28811A, U28812K, U28813N, U28814X, U28815L, U28816C, U28817M, U28818W, U28819V, U28820M, U28821W, U28822V, U28823P, U28824T, U28825A, U28826K, U28827N, U28828X, U28829L, U28830N, U28831X, U28832L, U28833C, U28834M, U28835W, U28836V, U28837P, U28838T, U28839A, U28840P, U28841T, U28842A, U28843K, U28844N, U28845X, U28846L, U28847C, U28848M, U28849W and U28850C of Mukim 14, comprising a leasehold estate for the unexpired portion of a leasehold term of 99 years commencing from 1 December 1994 and the expression **Bukit Panjang** shall, where the context permits, include references to any part of Bukit Panjang Plaza and shall exclude any part of Bukit Panjang Plaza which has been sold;

**Business Day** has the meaning given in Condition 5.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*);

**CCT** means CapitaLand Commercial Trust;

**CCT Manager** means CapitaLand Commercial Trust Management Limited, in its capacity as manager of CCT;

**CDP** or **Depository** means The Central Depository (Pte) Limited;

**CEO** means the Chief Executive Officer;

**CIS Code** means the Code on Collective Investment Schemes issued by the MAS on 23 May 2002 (as last updated on 14 July 2015 and effective on 1 January 2016) pursuant to Section 321 of the SFA;

**CL** means CapitaLand Limited;

**Clearstream, Luxembourg** means Clearstream Banking S.A. and includes a reference to its successors and permitted assigns;

**CMT** means CapitaLand Mall Trust (formerly known as CapitaMall Trust);

**CMT Board** means the board of directors of the CMT Manager;

**CMT Group** means CMT and its subsidiaries;

**CMT Manager** means CapitaLand Mall Trust Management Limited (formerly known as CapitaMall Trust Management Limited), in its capacity as manager of CMT;

**CMT MTN** or the **Issuer** means CMT MTN Pte. Ltd., a wholly-owned subsidiary of CMT;

**CMT Property Manager** means CapitaLand Retail Management Pte Ltd, in its capacity as property manager of CMT;

**CMT Trust Deed** means the deed of trust dated 29 October 2001 constituting CMT, as may be amended, restated, varied or supplemented from time to time;

**CMT Trustee** means HSBC Institutional Trust Services (Singapore) Limited acting in its capacity as trustee of CMT, or any other person that replaces HSBC Institutional Trust Services (Singapore) Limited as trustee of CMT under the CMT Trust Deed;

**Companies Act** means the Companies Act, Chapter 50 of Singapore;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 to the Trust Deed or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as modified and supplemented by the Pricing Supplement applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of the Trust Deed;

**CRCT** means CapitaLand Retail China Trust;

**Deed of Covenant** means the deed of covenant executed or to be executed by the Issuer by way of deed poll in relation to the Notes which are deposited with the Depository, as amended, varied or supplemented from time to time;

**Deposited Property** means the total assets of the CMT Group, including all its authorised investments for the time being held or deemed to be held upon the trusts under the CMT Trust Deed;

**Depository Services Agreement** means the master depository services agreement made or to be made between (1) the Issuer, as issuer, and (2) the Depository, as depository, as amended, varied or supplemented from time to time;

**Eligible Persons** has the meaning given to that term in the Trust Deed;

**Euroclear** means Euroclear Bank S.A./N.V., and includes a reference to its successors and permitted assigns;

**Event of Default** means any of the conditions, events or acts provided in Condition 10 (*Events of Default and Enforcement*) to be an event of default;

**Extraordinary Resolution** means:

- (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of Noteholders holding not less than 90.00 per cent. in nominal amount of the Notes, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

**Fitch** means Fitch Inc.;

**FY** means the financial year ended 31 December;

**Guarantee** means the guarantee and indemnity of the Guarantor set out in Clause 7 (*Guarantee and Indemnity*) of the Trust Deed;

**HK\$** means the lawful currency of Hong Kong;

**IRAS** means Inland Revenue Authority of Singapore;

**ITA** means the Income Tax Act, Chapter 134 of Singapore;

**Latest Practicable Date** means 18 March 2016;

**Listing Manual** means the Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time;

**Lot One** means the whole of Lot 1707L Mukim 11, comprising the leasehold estate for the unexpired portion of a leasehold term of 99 years commencing from 1 December 1993, held under Certificate of Title Volume 413 Folio 7;

**MAS** means Monetary Authority of Singapore;

**Moody's** means Moody's Investors Service, Inc.;

**Noteholder** has the meaning ascribed to it in the Conditions;

**Potential Event of Default** means any event which, with the lapse of time and/or the issue, making or giving of any notice and/or certification, would constitute an Event of Default;

**Programme Agreement** means the programme agreement dated 29 March 2010 as supplemented by a first supplemental programme agreement dated 12 March 2012, a second supplemental programme agreement dated 3 April 2013 and a third supplemental agreement dated 28 March 2014, entered into between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor and (3) Morgan Stanley Asia (Singapore) Pte., as arranger and dealer, as amended, varied or supplemented from time to time;

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

**Property Managers** means the CMT Property Manager and the RCS Property Manager;

**Prospectus Directive** means Directive 2003/71/EC of the European Economic Area (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU of the European Economic Area;

**Rating Agencies** means:

- (a) Moody's;
- (b) (if appointed in respect of CMT as rating agency for the Programme or Notes) Fitch; and/or
- (c) (if appointed in respect of CMT as rating agency for the Programme or Notes) S&P,

and **Rating Agency** means any one of them;

**RCS** means Raffles City Singapore;

**RCS Property Manager** means CapitaLand (RCS) Property Management Pte. Ltd., as the property manager of RCS Trust;

**RCS Trust** means the unlisted special purpose trust constituted under the RCS Trust Deed for the joint acquisition and ownership of RCS by CCT (60.00 per cent. interest) and CMT (40.00 per cent. interest);

**RCS Trust Deed** means the trust deed dated 18 July 2006 constituting RCS Trust;

**REIT** means real estate investment trust;

**Rivervale** means the whole of Lot U32703C together with Accessory Lots A25L, A26C, A27M, A28W, A29V, A30M, A31W and A32V, all of Mukim 21, comprising a leasehold estate for the unexpired portion of a leasehold term of 99 years commencing from 6 December 1997, and the building(s) erected thereon and known as Rivervale Mall located at 11 Rivervale Crescent, Singapore 545082, which was divested by CMT on 15 December 2015;

**S&P** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.;

**Securities Account** means an account maintained with CDP to credit the securities an investor has bought from the Singapore securities market;

**SFA** means Securities and Futures Act, Chapter 289 of Singapore;

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

**Singapore Properties** means Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Bugis+, Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots), The Atrium@Orchard, Clarke Quay, RCS (40.00 per cent. interest), Westgate (30.00 per cent. interest) and Bedok Mall;

**Specified Currency** means the currency denomination of the relevant tranche of Notes as specified in the applicable Pricing Supplement;

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

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

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by CMT if CMT (whether through its trustee or otherwise) is able to direct its affairs and/or control the composition of its board of directors or equivalent body;

**TARGET2 System** means the Trans-European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

**Tax Rulings** means the tax rulings dated 25 June 2001 and 22 March 2006, issued by the IRAS on the taxation of CMT and the Unitholders after 17 July 2002 and in relation to CMT's joint ownership of RCS with CCT through RCS Trust, with CCT holding an interest of 60.00 per cent. and CMT holding an interest of 40.00 per cent. respectively, as the same may be modified, amended, supplemented, revised or replaced from time to time;

**Transaction Documents** means, collectively, the Trust Deed, the Agency Agreement, the Programme Agreement, the Depository Services Agreement, the Deed of Covenant and any document which amends, modifies or supplements those Transaction Documents;

**Trust Deed** means the trust deed dated 29 March 2010 as supplemented by a first supplemental trust deed dated 12 March 2012 and a second supplemental trust deed dated 3 April 2013 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time;

**Trustee** means The Bank of New York Mellon (or any successor thereof) or any replacement trustee as may, from time to time, be duly appointed (in accordance with the Trust Deed) as trustee for the holders of the Notes;

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

**United States** or **U.S.** means United States of America; and

**Unitholder(s)** means the registered holder(s) for the time being of a Unit including persons so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units.

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes, in which event, in the case of listed Notes only and if appropriate, a supplemental Information Memorandum will be published.*

Words and expressions defined in the “Glossary of Terms”, “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this overview.

Issuer:	CMT MTN Pte. Ltd. (Company Registration Number: 200701276D) (incorporated in Singapore with limited liability)
Guarantor:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Mall Trust)
Description:	Medium Term Note Programme
Arranger:	Morgan Stanley Asia (Singapore) Pte.
Permanent Dealers:	Morgan Stanley Asia (Singapore) Pte.

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Information Memorandum to **Permanent Dealer** are to the persons listed above as Permanent Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”), including the following restrictions applicable at the date of this Information Memorandum.
-----------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “*Subscription and Sale*”.

**Notes offered in the European Economic Area (EEA) or trading on a regulated market in the EEA**

The minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Trustee:	The Bank of New York Mellon
Registrar, Agent, Transfer Agent:	The Bank of New York Mellon
Programme Size:	Up to U.S.\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Method of Issue and Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a <b>Series</b> ) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a <b>Tranche</b> ) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement to this Information Memorandum (each, the <b>Pricing Supplement</b> ).
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, Singapore dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully paid or a partly paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:	The Notes will be issued in bearer form or in registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and Bearer Notes will not be exchangeable for Registered Notes.
Fixed Rate Notes:	Fixed Rate Notes will bear interest at a fixed rate per annum at the rate specified in the applicable Pricing Supplement. Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as specified in the applicable Pricing Supplement) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);</li> <li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li> <li>(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.</li> </ul> <p>The margin (if any) relating to such floating rate as may be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes will be specified in the applicable Pricing Supplement.</p>
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as may be agreed by the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:	<p>Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.</p>

Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be agreed by the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment (as indicated in the applicable Pricing Supplement).
Redemption:	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution. See “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.</p>
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions – Notes having a maturity of less than one year</i> ” and “ <i>Certain Restrictions – Notes offered in the European Economic Area (EEA) or trading on a regulated market in the EEA</i> ” above.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed in Singapore as provided in Condition 8 ( <i>Taxation</i> ). In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 ( <i>Taxation</i> ), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 ( <i>Negative Pledge</i> ).

Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10 ( <i>Events of Default and Enforcement</i> ).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 ( <i>Negative Pledge</i> ), if applicable) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Guarantee:	<p>The due payment of principal and interest (if any) in respect of any Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed is unconditionally and irrevocably guaranteed by the Guarantor.</p> <p>The obligations of the Guarantor under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (<i>Negative Pledge</i>), if applicable) unsecured obligations of the Guarantor and will rank <i>pari passu</i> (save for certain obligations required to be preferred by law) with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.</p>
Rating:	Notes issued under the Programme may be rated or unrated. Where an issue of a certain Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme, if any, and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	Application has been made to the SGX-ST for permission to deal in and for quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the official list of the SGX-ST. There is no assurance that the application to the SGX-ST will be approved. Notes may also be listed or admitted to trading on or by such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

Notes may be listed, quoted or admitted to trading, as the case may be, on other or further stock exchanges, quotation systems or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed, quoted nor admitted to trading on any stock exchange, quotation system or market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed, quoted and/or admitted to trading and, if so, on which stock exchanges, quotation systems and/or markets.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom), Hong Kong, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “*Subscription and Sale*”.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**) unless (i) the applicable Pricing Supplement states that Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.

## RISK FACTORS

*Prior to making an investment or divestment decision, prospective investors or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below. These risk factors do not purport to be complete or comprehensive of all risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuer, CMT, their respective subsidiaries or the properties owned by the CMT Group or any decision to purchase, own or dispose of the Notes. Additional risk factors which the Issuer or the Guarantor are currently unaware of may also impair the business, assets, financial condition, performance or prospects of the Issuer, CMT or the CMT Group. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuer, CMT or the CMT Group could be materially and adversely affected. In such cases, the ability of the Issuer or the Guarantor to comply with its obligations under the Trust Deed and the Notes may be adversely affected.*

### Limitations of this Information Memorandum

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

Any published unaudited interim financial statements in respect of CMT and its subsidiaries which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors in respect of CMT and its subsidiaries, as the case may be. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

**This Information Memorandum does not purport to contain all information that a prospective investor of the Notes may require in investigating the matters or the parties referred to above, prior to making an investment in the Notes.**

## **RISKS RELATING TO THE NOTES**

### **Limited liquidity of the Notes**

There can be no assurance regarding the future development of the secondary market for the Notes issued under the Programme, the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and greater price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

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

### **Exchange rate risks and exchange controls**

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

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

### **Fluctuation of the market value of the Notes**

Trading prices of the Notes are influenced by numerous factors, including (i) the market for similar securities, (ii) the respective operating results and/or financial conditions of the CMT Group and (iii) the political, economic, financial and any other factors that can affect the capital markets, the industry and the CMT Group. 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 Notes. As a result, the market price of the Notes may be above or below the price at which the Notes were initially issued to the market.

### **The Issuer and the Guarantor may not, in certain circumstances, be able to fulfil their obligations under the Notes**

The ability of the Issuer or the Guarantor to make payments in respect of the Notes may depend upon the due performance by the other parties to the Transaction Documents of the obligations thereunder including the performance by the Trustee, the Paying Agent and/or the agent bank of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the

Issuer or the Guarantor of their obligations to make payments in respect of the Notes, the Issuer and/or the Guarantor may not, in such circumstances, be able to fulfil their obligations to the Noteholders and the Couponholders.

### **Interest rate risk**

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

### **Inflation risk**

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

### **Enforcement of the Guarantee**

Noteholders should note that the Guarantee is issued by the Guarantor, and not CMT, since CMT is not a legal entity. Noteholders should note that under the terms of the Guarantee, Noteholders shall only have recourse in respect of the Guarantee to the assets comprised in CMT which HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Mall Trust) has recourse to under the CMT Trust Deed and not to HSBC Institutional Trust Services (Singapore) Limited personally nor any other properties held by HSBC Institutional Trust Services (Singapore) Limited as trustee of any trust (other than CMT). Further, Noteholders do not have direct access to the assets comprised in CMT and can only gain access to such assets through the Guarantor and, if necessary, seek to subrogate to the Guarantor's right of indemnity out of such assets. Accordingly, any claim of the Noteholders to the assets comprised in CMT is derivative in nature. A Noteholder's right of subrogation therefore could be limited by the CMT Trustee's right of indemnity under the CMT Trust Deed. Noteholders should also note that such right of indemnity of the Guarantor may be limited or lost through fraud, negligence, wilful default, breach of trust or breach of the CMT Trust Deed.

### **Singapore Taxation Risk**

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2018 are, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by the MAS on 28 June 2013, intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled "*Taxation – Singapore Taxation*".

However, there is no assurance that the Notes will continue to be "qualifying debt securities" or that the tax concessions in connection therewith will apply throughout the tenor of the Notes should the relevant tax laws be amended or revoked at any time.

### **Ratings of the Programme or the Notes**

The ratings that may be assigned to the Programme or a particular Note issue by the Rating Agencies are based on the views of the Rating Agencies only. The rating assigned to the Programme or any particular Note issue addresses only the Rating Agencies' views on the likelihood of the timely payment of interest and the ultimate payment of principal by the maturity date of the Notes issued under the Programme. However, future events could have a negative

impact on the ratings of the Notes and prospective investors should be aware that there is no assurance that ratings given will continue or that the ratings would not be reviewed, revised, suspended or withdrawn as a result of future events or judgment on the part of the Rating Agencies. Any rating changes that could occur may have a negative impact on the market value of the Notes.

### **The Notes may not be a suitable investment for all investors**

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

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

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Investors should consult their own legal, tax, accounting, financial and other professional advisers to assist them in evaluating the suitability of the Notes for them as an investment. Investors should make an investment only after they have determined that such an investment is suitable for their financial investment objectives.

### **Risks related to the structure of a particular issue of Notes**

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

#### *Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

#### *Partly paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, the Notes since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

### *Notes issued at a substantial discount or premium*

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

### **Modification, waivers and substitution**

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of the Noteholders, agree to (a) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (b) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such or (c) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Meetings of Noteholders; Modification; Waiver; Substitution; Indemnification of Trustee*).

### **Change of law**

The Conditions of the Notes are based on English law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to English law administrative practice after the date of this Information Memorandum.

### **Notes where denominations involve integral multiples: definitive Notes**

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as described in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### **U.S. Foreign Account Tax Compliance Act Withholding**

Whilst the Notes are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the clearing systems (see "*Taxation – Foreign Account Tax Compliance Act Withholding*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA

withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, CDP or the common depository for Euroclear or Clearstream, Luxembourg (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

### **Alternative Investment Fund Managers Directive**

As described in the section entitled "Use of Proceeds", the Issuer and the CMT Group will use the proceeds from each issue of Notes under the Programme to refinance the existing borrowings of the CMT Group, 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. Under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the **AIFMD**) and the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 and relevant guidance issued by the European Securities and Markets Authority, the marketing of an alternative investment fund (an **AIF**) in an EU jurisdiction is prohibited unless certain criteria are met. While the Issuer does not consider itself to be an AIF and does not consider any issue of Notes to be an AIF, there is a risk that due to the Issuer's use of the proceeds of the Notes, a Note issuance or the Issuer could be characterised as an AIF. In this case, any Note issuances could only be marketed in the EU in accordance with the marketing restrictions applicable to AIFs and any marketing not in accordance with those rules would be a breach of regulatory requirements. Characterisation as an AIF may therefore affect the liquidity of the Notes. It may also affect the regulatory treatment of the Notes for certain types of investors.

### **Reliance on the procedures of the relevant Clearing System(s)**

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg or CDP (each as defined under "*Form of the Notes*" and each, a **Clearing System**). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. The relevant Clearing Systems and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant Clearing Systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant Clearing Systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

## **RISKS ASSOCIATED WITH THE CMT GROUP'S BUSINESS**

### **Uncertainties and instability in global financial and credit markets could adversely affect the business, financial condition and results of operations of CMT as well as the value of the Notes**

The Singapore economy is influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including Singapore. A loss of investor confidence in the financial systems of other markets may cause volatility in Singapore's financial markets and, indirectly, in Singapore's economy in general. Any worldwide financial instability could also have a negative impact on Singapore's economy.

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. There is a concern that the slowdown in China's economic growth may negatively affect the health of the global economy. This and other events, such as the significant volatility and weak outlook in oil prices, 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 syndicates or insurers may be unable to honour their commitments to CMT; and
- a change in shopping behaviour.

There is still uncertainty as to whether the global economy will worsen, or whether a recovery would be slow and over an extended period of time, the decrease in consumer demand and the impact of the global downturn on the Singapore economy.

The liquidity and the value of the Notes are also sensitive to the volatility of the credit markets and may be adversely affected by future developments. To the extent that the turmoil in the credit market continues and/or intensifies, it may adversely affect the Notes' liquidity and value.

There can be no assurance that the uncertainties and instability in the global markets will not have a substantial adverse effect on CMT's assets or funding sources, and if sustained, will not adversely affect its business, financial condition, results of operations and prospects.

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

As at the Latest Practicable Date, CMT manages and has property interests in 16 shopping malls including a 40.00 per cent. interest in RCS and a 30.00 per cent. interest in Westgate. 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 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**

Under the Property Funds Appendix, the total borrowings and deferred payments (the **Aggregate Leverage**) of a REIT should not exceed 45.00 per cent. of the value of the REIT's deposited property. Accordingly, CMT is currently permitted to borrow up to a maximum of 45.00 per cent. of the value of its Deposited Property. 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 properties held by CMT;
- an inability to fund acquisitions of properties; and
- cash flow shortages which may have an adverse impact on CMT's ability to satisfy its obligations in respect of the Notes.

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

In addition, a severe downward revaluation of any of the Singapore Properties may result in a breach of certain financial covenants under CMT's debt financing arrangements.

**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. Prospective investors 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 occurrence of a financial

crisis. CMT's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trust, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments.

Certain of the Singapore Properties are currently mortgaged to secure payment of indebtedness under certain facilities. CMT may also decide to mortgage some or all of the other Singapore Properties or any other properties that are acquired by CMT in the future in connection with existing or new facilities or other types of debt financing. If CMT defaults in 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 consequential loss of income and asset value to CMT. The amount of proceeds ultimately distributed to the Noteholders upon a foreclosure or other enforcement action may not be sufficient to satisfy the payment obligations under the Notes. 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 the Singapore Properties is illiquid and there can be no assurance that any of the Singapore 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 or sale will be sufficient for CMT to meet its obligations under the Notes.

CMT may, from time to time, also require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to CMT. Factors that could affect CMT's ability to procure financing include the cyclicity of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, further consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

In recent years, credit markets worldwide have experienced significant volatility including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in CMT incurring increasing financing costs associated with CMT's level of debt. Furthermore, there can be no assurance that the CMT Group will be able to raise financing on favourable terms or at all, which could have a material adverse effect on the CMT Group.

Moreover, CMT's future credit facilities may contain covenants that limit its operating and financing activities and require the creation of security interests over its assets. The CMT Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of CMT's business strategy and the CMT Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond CMT's control.

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

As at the Latest Practicable Date, the CMT Group had consolidated debt of approximately S\$3,248.95 million.

A substantial percentage of the CMT Group's 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. In February 2015, the Minister for Finance of Singapore announced in the Singapore Budget Statement 2015 that stamp duty remission on (a) the transfer of a Singapore immovable property to a REIT and (b) the transfer of 100% of the issued share capital of a Singapore-incorporated company that holds immovable properties situated outside Singapore to the REIT will be allowed to lapse after 31 March 2015. The non-renewal of stamp duty remission may increase CMT's costs associated with acquiring new properties.

Additionally, new and revised accounting standards and pronouncements may be issued 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.

## **The current rating of CMT and the Issuer is no assurance that the rating given will continue or that the rating would not be reviewed, downgraded, suspended or withdrawn in the future**

On 16 July 2015, Moody's affirmed the "A2" issuer rating in respect of CMT, the senior unsecured rating of "A2" and the program rating of "(P)A2" in respect of the Issuer. It also affirmed that its outlook for the ratings above is stable. The rating assigned by Moody's is based on the views of Moody's only. Future events could have a negative impact on the rating in respect of CMT and the Issuer 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 changes in ratings and/or outlook that could occur may have a negative impact on the market value of the Notes. A downgrade of the rating may lead to CMT and the Issuer 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 faces risks associated with debt financing**

CMT will also be subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet required payments of principal and interest under such financing and to make payment to Noteholders. The rights of the Noteholders to receive payments under the Notes are effectively subordinated to the rights of the existing and future secured creditors.

CMT may also become a party to future indebtedness which is secured by a lien on certain of the properties of CMT. In the event of a default on the Notes or under other indebtedness or upon CMT's bankruptcy, liquidation or reorganisation, any secured indebtedness of third party creditors to CMT's portfolio would effectively be senior to the Notes to the extent of the value of CMT's portfolio securing their indebtedness. The Noteholders would only have a senior unsecured claim against those assets to the extent any remain after satisfying the obligations under secured indebtedness.

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, particularly in light of any uncertainty and instability in the global market conditions. Factors that could affect CMT's ability to procure financing include the cyclical nature of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. Further consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector. In addition, CMT may be

subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to make payments to Noteholders. 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 retail 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 Noteholders.

#### **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 the ability of CMT 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 divestment of retail properties. Moreover, CMT may also face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate, due to their illiquidity. 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 on Noteholders.

#### **The business of CMT is predominantly concentrated in Singapore**

As at the Latest Practicable Date, all of 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 earnings derived from CMT 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 properties held by CMT and the rental revenue collected may also be adversely affected by local real estate conditions.

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

CMT's policies with respect to certain activities, including investments and acquisitions, will be determined by the CMT Manager, subject to applicable laws and regulations. Under the CMT Trust Deed, the CMT Manager has wide powers to invest in various types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities in Singapore and other jurisdictions. The CMT Manager has stated its intention to restrict investments to real estate which is used, or primarily used, for retail purposes. Notwithstanding the CMT Trust Deed granting the CMT Manager such powers, there may be additional restrictions imposed on the CMT Manager in respect of changes being made to CMT's investment strategy following future amendments to the Listing Manual, the Property Funds Appendix and or other relevant regulations from time to time.

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

The CMT Manager's investment strategy includes expanding the portfolio of retail properties held by CMT, providing regular and stable distributions to Unitholders, and enabling the Issuer to make regular and stable interest payments to the Noteholders. There can be no assurance that the CMT 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 CMT 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, particularly in light of any adverse global market conditions mentioned above. Even if CMT can 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.

### **CMT's business may be subject to risks in investing outside Singapore**

If the CMT Manager were to invest in properties in the Asia Pacific region, this could expose it to political, economic, regulatory and social risks specific to those countries. These risks include a number of country-specific real estate market conditions, such as oversupply, reduced demand, and the performance of competing properties. Any changes in these countries' political environments and government policies, including required government approvals, changes in laws, regulations and the interpretation thereof, and changes in tax policies could adversely affect the results of CMT's investments. Further, restrictions on foreign currency conversion or remittance of earnings, or fluctuations in the specific currency in which rentals and other investment income are denominated, will have an adverse effect when CMT converts investment returns into Singapore dollars.

Such unfavourable events in specific countries may have an adverse effect on CMT's business, financial condition and results of operations.

### **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 14.54 per cent.) in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006. CRCT's portfolio of ten income-producing shopping malls is located in six cities across China, with a total asset value of approximately S\$2.6 billion as at 31 December 2015.

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.

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

The CMS Licence issued to the CMT Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the CMT Manager is cancelled by the MAS, the operations of CMT will be adversely affected, as the CMT Manager would no longer be able to act as manager of CMT. In the event that the authorisation of CMT as a collective investment scheme is suspended, revoked or withdrawn, its operations will also be adversely affected.

**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, subcontractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause 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 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 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 the statements of total return. However, such revaluation losses should not have an impact on interest payable to Noteholders.

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

In the event of such occurrences, CMT's financial condition, results or operations, cash flows and the value of its property portfolio could decrease and it may not be able to make payments to Noteholders.

#### **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, acts of God or other unforeseen losses associated with property ownership) 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.

#### **CMT is exposed to general risks associated with the ownership and management of real estate**

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. CMT's real estate investments are subject to risks incidental to the ownership and management of retail properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in CMT's financial statements, increased operating costs, the need to renovate, repair and re-let space periodically and to pay the associated costs, wars, terrorist attacks, sabotage, property damage, riots, civil commotions, natural disasters, disruption to utilities and other events beyond CMT's control. CMT's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties 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 relating to government appropriation, condemnation and redevelopment.

#### **CMT is exposed to real estate development risks in respect of future development property**

CMT's principal investment strategy is to own and invest in real estate and real estate-related assets which are income-producing and used, or predominantly used, for retail purposes. However, it may undertake development of real estate when the CMT Manager considers it to be in the interests of CMT and provided that CMT's investments in such development activities do not exceed such limits required under the Property Funds Appendix. Undertaking real estate development involves various risks, including but not limited to regulatory, construction and financing risks. For instance, various permits and approvals would have to be obtained from the relevant government agencies which may not be forthcoming, costs of construction may overrun as a result of unanticipated cost increases or delays, and external financing may not be available

on acceptable terms or at all in order to fund the capital investment required for the development. The CMT Manager possesses a limited track record in real estate development and it may have to rely on its joint venture partners in respect of development activities undertaken by CMT.

**There may be potential conflicts of interest between CMT, the CMT Manager, the CMT Property Manager and CL**

As at the Latest Practicable Date, CL, through its wholly-owned subsidiaries, has an aggregate indirect interest in 1,038,233,189 Units, which is equivalent to approximately 29.31 per cent. of the existing Units in issue. As a result, the overall interests of CL may influence the strategy and activities in respect of CMT. Further, CL may exercise influence over the activities of CMT through the CMT Manager, which is an indirect wholly-owned subsidiary of CL.

CL, one of Asia's largest real estate companies headquartered and listed in Singapore, is also engaged in the development of real estate products and services. Its diversified global real estate portfolio includes, among others, integrated developments and shopping malls. Some of these properties in its real estate portfolio may compete directly with the Singapore Properties of CMT for tenants. Further, CL and/or its subsidiaries may in the future invest in or sponsor other REITs which may also compete directly with CMT.

**CMT faces certain risks in connection with the acquisition of properties from CL or parties related to CL**

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

**There may be potential conflicts between the CMT Manager and the CCT Manager in relation to RCS Trust and between the CMT Manager and CL in relation to Infinity Mall Trust**

RCS (comprising Raffles City Tower and Raffles City Shopping Centre located at 250 and 252 North Bridge Road, Singapore, hotels and convention centre located at 2 Stamford Road and 80 Bras Basah Road, Singapore) is owned through RCS Trust, with CMT and CCT holding interests of 40.00 per cent. and 60.00 per cent. respectively. The management of RCS Trust is being carried out jointly by representatives appointed by the CMT Manager, at the request of the CMT Trustee, and the CCT Manager, at the request of the trustee of CCT, in proportion to their respective interests in RCS Trust. The management of Infinity Mall Trust (with CMT and CL holding interests of 30.00 per cent. and 70.00 per cent. respectively) is being carried out jointly with CL and the CMT Manager, at the request of the CMT Trustee. As a result, the ability of the joint venture parties to function effectively is predicated on the mutual goals and strategies of the CMT Manager and the CCT Manager (in respect of RCS Trust) and those of the CMT Manager and CL (in respect of Infinity Mall Trust). There can be no assurance that conflicts may not arise between the CMT Manager and the CCT Manager (in respect of RCS Trust), or between the CMT Manager and CL (in respect of the Infinity Mall Trust) in the future. If the synergies between the respective parties to RCS Trust and the Infinity Mall Trust fail and disagreements arise between the relevant parties, the parties may no longer be able to effectively manage RCS or Westgate, and this would have an adverse effect on CMT's financial condition and results of operation.

**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 CMT Manager and certain key senior personnel. These key personnel may leave the CMT Manager in the future and compete with the CMT Manager and CMT. The loss of any of these key individuals, or of one or more of the CMT Manager's other key employees, could have an adverse effect on the business, financial condition and results of operations in respect of CMT.

Future performance of CMT depends largely on CMT's ability to attract, train, retain and motivate high quality personnel, especially for its management and technical teams. The loss of key employees may have a material adverse effect on CMT's businesses, financial condition and results of operations.

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

One of the CMT 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 AEIs are subject to known and unknown risks, uncertainties and other factors which may lead to any of such AEIs and/or their outcomes being materially different from the original projections or plans. There can, however, be no assurance that the CMT Manager will be able to implement any of its proposed AEIs successfully or that the carrying out of any AEIs will enhance the value of the relevant property. The proposed AEIs are subject to CMT obtaining of the relevant authorities' approvals.

Furthermore, the CMT Manager may not be able to carry out the proposed AEIs within a desired time frame, and any benefit or return which may arise from such AEIs may be reduced or lost. Even if the AEIs are successfully carried out, there can be no assurance that CMT will achieve its intended return or benefit on such AEIs.

**Certain construction risks may arise during major asset enhancement works on the properties**

Major asset enhancement works entail significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the works or reopening of the properties. All of these factors may affect CMT's businesses, financial condition and results of operations.

**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 AEIs, including construction, piling and foundation, building and property fitting-out work, 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 adversely affect CMT's businesses, financial condition and results of operations.

## **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 spaces and properties in Singapore that compete with properties held by CMT in attracting tenants. The properties held by CMT may also compete with properties that may be developed in the future. This competition may affect the occupancy rates and rental rates of properties held by CMT, as well as the shopper traffic to retail properties held by CMT. The competition may result in CMT having to lower its rental rates or incur additional capital improvements to improve the properties. The competitive business environment among retailers in the markets in which the business in connection with CMT operates may also have a detrimental effect on tenants' businesses and, consequently, their ability to pay rent. CMT also competes with other real estate owners for property acquisitions and property-related investments. An inability to compete effectively could affect the CMT Manager's ability to grow CMT.

### **CMT may be affected by the labour shortage in Singapore**

Singapore's retail sector is currently experiencing a labour shortage and this may worsen over time. 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.

### **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 in respect of CMT.

### **CMT may be affected by growth in online shopping**

Online shopping for goods and services has been gaining popularity among Singapore shoppers. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in 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.

### **A number of the Singapore Properties' leases are for periods of up to three years, which exposes CMT to high rates of lease expiries each year**

A substantial number of the Singapore Properties' leases are for periods of up to three years, which reflects the general practice in the Singapore retail property market, as well as part of the CMT Manager's growth strategy, to ensure tenancy mix is aligned with current market trends to provide a continuous good mix of attractive and popular retail outlets in malls held by CMT. As a result, the Singapore Properties experience lease cycles in which a number of its retail leases expire each year. This exposes CMT to certain risks, including the risk that vacancies following non-renewal of leases may lead to reduced occupancy rates which may in turn reduce CMT's gross revenue. If a large number of tenants do not renew their leases in a year when a high concentration of leases expires, it could have an adverse effect on the business, financial condition and results of operations in respect of CMT.

If the rental rates for the properties held by CMT decrease, or if existing tenants of properties held by CMT do not renew their tenancies, or if a significant portion of its vacant space and space for which tenancies are scheduled to expire cannot be re-leased, there may be an adverse effect on the business, financial condition and results of operations in respect 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 Notes may depend upon the due performance by the other parties to the Trust Deed and the Agency Agreement (as defined herein) of their obligations thereunder including the performance by the CMT Manager, the Trustee, the Registrar and/or the 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 Notes, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Noteholders.

**The Singapore 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.

In the event that any of Singapore Properties are acquired compulsorily, the relevant authority will take into consideration, amongst others, the following, in determining the amount of compensation to be awarded:

- 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.

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 gross revenue and assets held by CMT.

**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, properties held by CMT 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 in 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 rental 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 lease renewals and new leases are agreed being less favourable than current leases;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, retail and commercial space, changes in market rental rates and operating expenses for the properties held by CMT);
- the CMT Manager's ability to provide adequate management and maintenance or to put in place adequate insurance;
- competition for tenants from other similar properties which may affect rental income or occupancy levels of the properties held by CMT;
- 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 CMT Manager.

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

CMT's ability to make payments under the Notes 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 and operating 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 subcontracted 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.

## **RISKS ASSOCIATED WITH SINGAPORE AND THE REGION**

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

Epidemics that are beyond CMT's control may adversely affect Singapore's economy. Singapore faces threats of epidemics such as the Ebola Virus, Severe Acute Respiratory Syndrome (**SARS**), H5N1 avian flu, swine flu (**Influenza A (H1N1)**) or the Zika virus. The outbreak of an infectious disease such as the Ebola Virus, Influenza A (H1N1), H5N1 avian flu, SARS or the Zika virus 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 CMT's business, financial condition and results of operations.

### **Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the CMT Group**

The terrorist attacks in the United States, the United Kingdom, France, Moscow, Mumbai, Bali, Jakarta and China together with the military response by the United States and its allies in Afghanistan and continuing military activities in Iraq and other parts of the Middle East, have resulted in substantial and continuing economic volatility and social unrest in South East Asia. The Middle East and North Africa have also experienced political instability which had led to the collapse of the governments in Tunisia, Egypt and Libya and unrest in Syria. The military presence of extremist Islamist rebel groups in the Middle East which involved foreign nationals from countries outside the Middle East have also led to instability in the Middle East as well as security concerns in countries where such foreign nationals are from.

Any further developments or terrorist activities worldwide could also materially and adversely affect international financial markets and the Singapore economy and may adversely affect the operations, revenues and profitability of the CMT Group. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the CMT Group may not be able to foresee events that could have an adverse effect on its business and results of operations.

### **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 CMT 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.

**A slowdown in economic growth and other political and economic factors may adversely affect CMT's business and results of operations**

CMT's operations, and the market price and liquidity of the Notes, may be affected by foreign exchange rates and controls, interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments. A significant change in the government's policies could adversely affect business and economic conditions generally, and the CMT Group's business and financial condition and prospects in particular.

**Singapore Financial Reporting Standards differ from those which prospective investors may be familiar with in other countries**

The financial statements in respect of CMT have been prepared in accordance with the Statement of Recommended Accounting Practice (RAP) 7 "Reporting Framework for Unit Trusts" (**RAP 7**) issued by the Institute of Singapore Chartered Accountants, which requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards.

RAP 7 and the Singapore Financial Reporting Standards may differ in certain significant respects from International Financial Reporting Standards and other accounting/auditing standards with which prospective investors may be familiar in other countries. No attempt has been made to reconcile any of the information given in this Information Memorandum to any other principles or to base it on any other standards.

Accordingly, there may be substantial differences in the results of operations, cash flows and financial position in respect of CMT if financial statements were prepared in accordance with International Financial Reporting Standards or such other accounting/auditing standards.

**Changes in government legislation, regulations or policies which affect property demand directly or indirectly will adversely affect the CMT Group's financial performance**

The property market in Singapore is subject to government regulations. Such regulations include land and title acquisition, development planning, design and construction as well as mortgage financing and refinancing. In addition to imposing new rules, being the biggest supplier of land, the Singapore Government also regulates the supply of land to developers from time to time so as to modulate the demand and supply of property in order to maintain an orderly and stable property market. There is no assurance that any changes in such regulations or policies imposed by the Singapore Government will not have an adverse effect on the CMT Group's financial performance. Also, there can be no such assurance that governments in other countries where the CMT Group may look to undertake property acquisition would not impose similar restrictions on the supply of property.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or issued, or are published or issued from time to time after the date hereof, shall be incorporated by reference in, and form part of, this Information Memorandum:

- (a) the audited consolidated financial statements in respect of CMT and its subsidiaries for the financial year ended 31 December 2015;
- (b) the most recently published audited consolidated annual financial statements and, if published later, the most recently published interim financial statements (if any) (whether audited or unaudited) in respect of CMT and its subsidiaries; and
- (c) all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

**Any published unaudited interim financial statements in respect of CMT and its subsidiaries which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors in respect of CMT and its subsidiaries, as the case may be. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them (see “Risk Factors”).**

Copies of documents incorporated by reference in this Information Memorandum can be obtained from the registered office of the Issuer (details of which are set out at the end of this Information Memorandum) and in respect of Notes listed on the SGX-ST, from the principal office of the Agent in Singapore.

The Issuer will, so long as any Note remains outstanding, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

The Notes of each Series will be issued in either bearer form, with or without interest coupons and talons for further coupons if appropriate attached, or registered form, without interest coupons attached, in each case as specified in the applicable Pricing Supplement.

### **Bearer Notes**

The following applies to Notes specified in the applicable Pricing Supplement to be in bearer form. Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Global Note**) which, in either case, will be delivered on or prior to the original issue date of the Tranche to The Central Depository (Pte) Limited (**CDP**) or to a common depository (the **Common Depository**) for, Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by CDP or Euroclear and/or Clearstream, Luxembourg and CDP or Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date which is 40 days after a Temporary Global Note is issued (the **Exchange Date**), interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made to CDP or Euroclear and/or Clearstream, Luxembourg, as applicable, against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

Holders of beneficial ownership interests must look solely to their nominee and/or applicable clearing system to receive such payment and none of the Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any records relating to such interests.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing; (ii) (a) if the Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for

a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or (b) if the Permanent Global Note is held by or on behalf of CDP, (1) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or CDP has announced an intention to cease business permanently or has in fact done so and, in any case, no successor or alternative clearing system is available; or (2) CDP has notified the Issuer that it is unable or unwilling both to act as depository for the Notes and to continue performing its duties set out in the Depository Services Agreement and no alternative clearing system is available; or (iii) if the Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee. The Issuer will as soon as reasonably practicable give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, Luxembourg (as applicable, and in any case, acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of such an Exchange Event, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Permanent Global Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of CDP, Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The following applies to Notes specified in the applicable Pricing Supplement to be in registered form.

Each Tranche of Notes will be in registered form and will initially be represented by a global note in registered form (a **Global Registered Note** and, together with any Global Bearer Note, the **Global Notes**).

Global Registered Notes will be deposited with CDP, and registered in the name of CDP or its nominee, or a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Global Registered Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Registered Notes in definitive form.

Payments of principal, interest or any other amount in respect of the Registered Notes in global form will, in the absence of any provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) as the registered holder of the Global Registered Notes. Holders of beneficial ownership interests must look solely to their nominee and/or applicable clearing system to receive such payment and none of the Issuer, the Guarantor, the Trustee, or the Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Global Registered Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default has occurred and is continuing; (ii) (a) if the Global Registered Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the Issuer has been notified that Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system is available; (b) if the Global Registered Note is deposited with CDP; (1) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or CDP has announced an intention to cease business permanently or has in fact done so and, in any case, no successor or alternative clearing system is available; or (2) CDP has notified the Issuer that it is unable or unwilling both to act as depository for the Notes and to continue performing its duties set out in the Depository Services Agreement and no alternative clearing system is available; or (iii) if the Global Registered Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Notes in definitive form and a certificate to such effect signed by two authorised officers of the Issuer is given to the Trustee. The Issuer will, as soon as reasonably practicable, give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, Luxembourg (as the case may be, and in any case acting on the instructions of any holder of an interest in such Global Registered Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of such an Exchange Event, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

### **Transfer of Interests**

Interests in a Global Registered Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interests in another Global Registered Note. No beneficial owner of an interest in a Global Registered Note will be able to transfer such interest, except in accordance with the applicable procedures of CDP, Euroclear and/or Clearstream, Luxembourg, to the extent applicable.

## General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent, or, as the case may be, the Registrar will on behalf of the Issuer ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series, if applicable.

Any reference herein to CDP, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

[Date]

**CMT MTN PTE. LTD.**

**Company Registration Number: 200701276D**  
**(incorporated in Singapore with limited liability)**

**U.S.\$3,000,000,000**

**Euro-Medium Term Note Programme**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**unconditionally and irrevocably guaranteed by**

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Mall Trust)**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 29 March 2016 [and the supplemental Information Memorandum dated [date] (together, the **Information Memorandum**)]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date:*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Information Memorandum dated 29 March 2016 [and the supplemental Information Memorandum dated [date] (together, the **Information Memorandum**)]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum, save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto.]

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

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]*

1. Issuer: CMT MTN Pte. Ltd.
2. Guarantor: HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of CapitaLand Mall Trust)
3. (a) Series Number: [●]  
(b) Tranche Number: [●]

*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*

4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount:  
(a) Series: [●]  
(b) Tranche: [●]
6. [(a)] Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable) (in the case of fungible issues only)]  
(b) [Net Proceeds: [●] (include for listed issues if required by the relevant stock exchange on which the Notes are listed.)]
7. (a) Specified Denominations: [●]

*(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*

*“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)*

*(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the minimum denomination is not required.)*

*(N.B. Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)*

- (b) Calculation Amount: [●]  
*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
8. (a) Issue Date: [●]  
 (b) Interest Commencement Date: [Specify/Issue Date/Not Applicable]  
*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
9. Maturity Date: [Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month]]
10. Interest Basis: [[●] per cent. Fixed Rate]  
 [[LIBOR/EURIBOR/SIBOR/SOR] +/- [●] per cent. Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest] [Dual Currency Interest]  
 [specify other]  
 (further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]  
 [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid]  
 [Instalment] [specify other]
12. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
13. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
14. (a) Status of the Notes: [Senior]  
 (b) Status of the Guarantee: [Senior]
15. Listing: [SGX-ST/Other (specify)/None]
16. Method of distribution: [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: semi-annually/quarterly/other (specify) [●] per cent. per annum [payable [annually/in arrear]]

*(If payable other than annually, consider amending Condition 5 (Interest))*

- (b) Interest Payment Date(s): ☐ in each year up to and including the Maturity Date]/[specify other]  
*(N.B. This will need to be amended in the case of long or short coupons)*
  - (c) Fixed Coupon Amount(s): ☐ per Calculation Amount
  - (d) Broken Amount(s): ☐ per Calculation Amount, payable on the Interest Payment Date falling [in/on] ☐
  - (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]
  - (f) [Determination Date(s): ☐ in each year  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*  
*N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))]*
  - (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
18. Floating Rate Note Provisions ☐ Applicable/Not Applicable  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: ☐
  - (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
  - (c) Additional Business Centre: ☐
  - (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination/ISDA Determination/specify other]
  - (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): ☐
  - (f) Screen Rate Determination:
    - (i) Reference Rate: ☐  
*(Either LIBOR, EURIBOR, SIBOR, SOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*

- (ii) Interest Determination Date(s): ☐ *(Second Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- (iii) Relevant Screen Page: ☐ *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination:
- (i) Floating Rate Option: ☐
- (ii) Designated Maturity: ☐
- (iii) Reset Date: ☐
- (h) Margin(s): ☐  $\pm$  per cent. per annum
- (i) Minimum Rate of Interest: ☐ per cent. per annum
- (ii) Maximum Rate of Interest: ☐ per cent. per annum
- (i) Day Count Fraction: ☐ [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
Other]  
*(See Condition 5 (Interest) for alternatives)*
- (j) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: ☐
19. Zero Coupon Note Provisions ☐ [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) [Amortisation/Accrual] Yield: ☐ per cent. per annum
- (b) Reference Price: ☐
- (c) Any other formula/basis of determining amount payable: ☐

- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.5 (*Redemption and Purchase – Early Redemption Amounts*) (c) and 7.10 (*Late payment on Zero Coupon Notes*) apply/specify other (*Consider applicable Day Count Fraction if not U.S. dollar-denominated*)]
20. Index Linked Interest Note Provisions [Applicable/Not Applicable]  
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [Give or annex details]
- (b) Calculation Agent: [Give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [●]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [●]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre: [●]
- (h) Minimum Rate of Interest: [●] per cent. per annum
- (i) Maximum Rate of Interest: [●] per cent. per annum
- (j) Day Count Fraction: [●]
21. Dual Currency Interest Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified [●] Currency(ies) is/are payable:

## PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●]
- (ii) Maximum Redemption Amount: [●]
- (d) Notice period (if other than as set out in the Conditions): [●]
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*
23. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): [●]
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*
24. Final Redemption Amount: [[●]] per Calculation Amount/specify other/see Appendix]

25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (*Redemption and Purchase – Early Redemption Amounts*))
- [[●] per Calculation Amount/specify other/see Appendix]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

[Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Bearer Notes: Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Bearer Notes: Permanent Global Note exchangeable for Definitive Notes [only upon an Exchange Event]]

[Registered Notes: Global Registered Note ([●]) nominal amount [exchangeable for Registered Notes in definitive form]]

*(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Information Memorandum and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

27. Additional Financial Centre(s) or other special provisions relating to Payment Days
- [Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 17(c) and 19(g) relate)*

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- [Yes/No. If yes, give details]

29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*. *N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
30. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/*give details*]
- (b) Instalment Date(s): [Not Applicable/*give details*]
31. Other final terms: [Not Applicable/*give details*]
32. Ratings for the Notes: [Not Applicable/*give details*]
33. Place for Notices: [*Specify*]
34. Negative Pledge: [Not Applicable/Condition 4.1 applies/Condition 4.2 applies and, for the purposes of such condition, the Applicable Percentage is [●]]

## **DISTRIBUTION**

35. (a) If syndicated, names of Managers: [Not Applicable/*give names*]
- (b) Stabilising Manager(s) (if any): [Not Applicable/*give names*]
36. If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
37. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C (or in respect of TEFRA C or TEFRA D, any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)/TEFRA not applicable]
38. Additional selling restrictions: [Not Applicable/*give details*]

## OPERATIONAL INFORMATION

39. ISIN Code: [●]
40. Common Code: [●]
41. Any clearing system(s) other than CDP, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
42. Delivery: Delivery [against/free of] payment
43. Names and addresses of additional Paying Agent(s) (if any): [●]

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on [Singapore Exchange Securities Trading Limited/*or specify other relevant regulated market*] of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro-Medium Term Note Programme of CMT MTN Pte. Ltd.

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of CMT MTN Pte. Ltd.:

By: .....  
*Duly authorised*

Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of CapitaLand Mall Trust):

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Bearer Note or Definitive Registered Note. Reference should be made to "Form of the Pricing Supplement" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by CMT MTN Pte. Ltd. (the **Issuer**) and constituted by a trust deed dated 29 March 2010 as supplemented by a first supplemental trust deed dated 12 March 2012 and a second supplemental trust deed dated 3 April 2013 (such trust deed as amended, modified and/or supplemented and/or restated from time to time, the **Trust Deed**) made between the Issuer, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaMall Trust (**CMT**)) as guarantor (the **Guarantor** or the **CMT Trustee**, which expression shall include any successor or permitted assign under the CMT Trust Deed (as defined below)) and The Bank of New York Mellon (the **Trustee**, which expression shall include any additional or successor Trustee) as trustee of the Noteholders (as defined below). References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a **Bearer Global Note**);
- (c) any Global Note in registered form (each a **Registered Global Note**);
- (d) any definitive Notes in bearer form (**Definitive Bearer Notes** and, together with Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form (**Definitive Registered Notes** and, together with Registered Global Notes, the **Registered Notes**) (whether or not issued in exchange for a Registered Global Note).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated 29 March 2010 as supplemented by a first supplemental agency agreement dated 12 March 2012 and a second supplemental agency agreement dated 3 April 2013 (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon as agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify these Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean, in the case of Bearer Notes, the holders for the time being of the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. The Trustee acts for the benefit of the Noteholders, the Receiptholders and the Couponholders, in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series with such Tranche of Notes and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee and at the registered office of each of the Agent, the Registrar and the other Paying Agents. Copies of the applicable Pricing Supplement are available for viewing at the registered office of each of the Issuer, the Agent and the Registrar, in the case of Registered Notes and at the registered office of the other Paying Agents, in the case of Bearer Notes and copies may be obtained from those offices save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, the Agency Agreement, and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

## 1. FORM, DENOMINATION AND TITLE

The Notes are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and in the Specified Currency and the Specified Denomination(s). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes and Registered Notes may not be exchanged to Bearer Notes. Definitive Notes will be serially numbered.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons and, if applicable, Receipts and Talons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and/or by or on behalf of The Central Depository (Pte) Limited (**CDP**) (as the case may be), each person (other than Euroclear or Clearstream, Luxembourg or CDP) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of CDP as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or CDP as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the Registrar, the Transfer Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent, any Transfer Agent, the Registrar and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and CDP as the case may be. References to Euroclear, Clearstream, Luxembourg and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

## **2. TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg or CDP (as the case may be) and in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg or CDP (as the case may be) and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for Euroclear, Clearstream, Luxembourg or CDP (as the case may be) shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg or CDP (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg or CDP (as the case may be) or such successor's nominee.

### **2.2 Transfers of Definitive Registered Notes**

Subject as provided in Condition 2.5 (*Closed Periods*) and Condition 2.6 (*Exchanges and transfers of Registered Notes generally*) below, upon the terms and subject to the conditions set forth in the Agency Agreement and the Trust Deed, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the holder or holders must:
  - (i) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
  - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any

applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the transferor.

## **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

## **2.4 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## **2.5 Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (a) during the period of 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (b) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*), (c) during the period of seven days ending on (and including) any Record Date and (d) if a holder of a Registered Note elects to redeem its Note pursuant to Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) in relation to that Noteholder only, at any time following the giving of notice of such redemption to the Issuer.

## **2.6 Exchanges and transfers of Registered Notes generally**

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

# **3. STATUS OF THE NOTES AND THE GUARANTEE**

## **3.1 Status of the Notes**

The Notes and any relative Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*), if applicable) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

### 3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*), if applicable) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) shall rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

## 4. NEGATIVE PLEDGE

- 4.1 If Condition 4.1 is specified as applicable in the applicable Pricing Supplement, each of the Issuer and the Guarantor hereby covenants with the Trustee that so long as any of the Notes remains outstanding it will not, and the Guarantor will procure that the Principal Subsidiaries (as defined below) will not, create or have outstanding any security (**Subsequent Security**) over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for 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, Lot One and Rivervale and any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders 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, the Guarantor and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or mortgage exists at the time of creation of the Subsequent Security over such undertaking, assets, property or revenues.

For the avoidance of doubt, nothing in this Condition 4.1 shall prohibit:

- (a) 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;
- (b) the second ranking security created over Bukit Panjang, Lot One and Rivervale 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, Lot One and Rivervale; and
- (c) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.

Or

**4.2** If Condition 4.2 is specified as applicable in the applicable Pricing Supplement, so long as any Note issued under the applicable Pricing Supplement remains outstanding, as at the end of each financial year in respect of the CMT Group (the **Reference Date**) based upon the amounts certified by an authorised signatory of the Issuer to the Trustee no later than the Notification Date, the Guarantor shall ensure that:

- (a) the CMT Group's Total Secured Borrowings shall not exceed the percentage of Total Assets specified in the applicable Pricing Supplement (the **Applicable Percentage**), provided however that an amount equal to any money borrowed and set aside as at the Reference Date in order to repay any portion of the CMT Group's Total Secured Borrowings shall be deducted from such Total Secured Borrowings and Total Assets of the CMT Group as at the Reference Date;
- (b) if the test above is not met as at the end of any Reference Date, the Guarantor undertakes that such test will be met as at the end of the next financial quarter immediately following the Notification Date, failing which, as at the end of the second financial quarter immediately following the Notification Date, in each case, based upon relevant amounts as at the end of the relevant quarter certified by an authorised signatory of the Issuer to the Trustee no later than 45 days after the end of the relevant quarter; and
- (c) certificates delivered by an authorised signatory of the Issuer in connection with this Condition shall, in the absence of manifest error, be conclusive.

**CMT Group** means CMT and its Subsidiaries including (a) the proportionate consolidation of the 40.00 per cent. interest in RCS Trust and the 30.00 per cent. interest in Infinity Mall Trust, (b) the consolidation of 100.00 per cent. interest in CapitaRetail Singapore Limited and the Issuer and (c) equity accounting of its associate, CapitaRetail China Trust.

**Notification Date** means the date falling 90 days from the Reference Date.

**Principal Subsidiaries** means any Subsidiary of CMT whose total assets attributable to the CMT Group (in such proportion as is reflected in the latest available unaudited or audited consolidated accounts of the CMT Group) is at least 25.00 per cent. of the total assets of the CMT 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:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is CMT) shall thereupon become a Principal Subsidiary; and
- (b) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is CMT) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first available unaudited or audited consolidated accounts of the CMT 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 CMT Group (in such proportion as is reflected in the latest available unaudited or audited consolidated accounts of the CMT Group) or the date of issue of a report by the CMT Group's auditors described below (whichever is earlier), based upon which such

audited accounts or, as the case may be, CMT Group auditor's report have been prepared, to be less than 25.00 per cent. of the total assets of the CMT Group, as shown by such audited accounts or, as the case may be, CMT Group auditor's report. A report by the CMT 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.

**Total Assets** means at any time the total book value of all assets of the CMT Group on a consolidated basis as shown by the audited or unaudited balance sheet of the CMT Group as at the relevant date.

**Total Secured Borrowings** means at any time the total principal amount of all secured borrowings of the CMT Group on a consolidated basis incurred to finance or refinance the CMT Group's investments in property and secured against such property.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the Calculation Amount (determined in the manner provided above) and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1 (*Interest on Fixed Rate Notes*):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Pricing Supplement) that would occur in one calendar year; and
    - (II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Pricing Supplement) that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

- (iii) In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

### (a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) (*Interest – Interest on Floating Rate Notes and Index Linked Interest Notes*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, 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 Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment 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 such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- I. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and each Additional Business Centre specified in the applicable Pricing Supplement; and

- II. either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Singapore and any Additional Business Centre and which if the Specified Currency is U.S. dollars or Sterling shall be New York and London, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

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

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

**(ii) Screen Rate Determination for Floating Rate Notes (Non-SIBOR)**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and Reference Rate is specified as LIBOR or EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

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

(iii) Screen Rate Determination for Floating Rate Notes (SIBOR or SOR)

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a SIBOR Note) or SOR (in which case such Note will be a Swap Rate Note) bears interest at a floating rate determined by reference to a benchmark as specified hereon or in any case such other benchmark as specified hereon.

The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 5.2(b)(iii) will be determined by the Agent on the basis of the following provisions:

(A) in the case of Floating Rate Notes which are SIBOR Notes:

- I. the Agent will, at or about the 11.00 a.m. (Singapore Time) on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11.00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR/USD" (or such other Relevant Screen Page) and as adjusted by the Margin (if any);

- II. if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Agent will, at or about 11.00 a.m. (Singapore time) on such Interest Determination Date, determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Reuters Screen SIBP Page under the caption "SINGAPORE DOLLAR INTER-BANK OFFERED RATES – 11.00 A.M." and the row headed "SIBOR SGD" (or 0.12 cm such other replacement page thereof), being the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period and as adjusted by the Margin (if any);
- III. if no such rate appears on the Reuters Screen SIBP Page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen SIBP Page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Agent will request the principal Singapore offices of each of the Reference Banks to provide the Agent with the rate at which deposits in Singapore dollars are offered by it at approximately 11.00 a.m. (Singapore time) on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Margin (if any), as determined by the Agent;
- IV. if on any Interest Determination Date, two but not all the Reference Banks provide the Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with III above on the basis of the quotations of those Reference Banks providing such quotations; and
- V. if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent at or about 11.00 a.m. (Singapore time) on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent with such quotation, the rate per annum which the Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Margin (if any).

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

- I. the Agent will, at or about 11:00 a.m. (Singapore 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 as being the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11.00 A.M. SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks) at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Margin (if any);
- II. 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 hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

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

In the case of Discount:

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

where:

SIBOR = the rate which appears on the Reuters Screen SIBO Page under the caption "SINGAPORE INTERBANK OFFER RATES (DOLLAR DEPOSITS) 11.00 A.M." and the row headed "SIBOR USD" (or such other page as may replace Reuters Screen SIBO Page for the purpose of displaying Singapore Inter-bank United States dollar offered rates of leading reference banks) at or about 11.00 a.m. (Singapore time) on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

- Spot Rate = the rate (determined by the Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks and which appear on under the caption “ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME” and the column headed “Spot” on the Reuters Screen ABSIRFIX06 Page (or such other page as may replace Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11.00 a.m. (Singapore time) on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;
- Premium or Discount = the rate (determined by the Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear under the caption “ASSOCIATION OF BANKS IN SINGAPORE SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME” on the Reuters Screen ABSIRFIX06 Page (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 11.00 a.m. (Singapore 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) and as adjusted by the Margin (if any);

- III. if on any Interest Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under II 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 hereon) or the relevant Reuters Screen Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent will request the principal Singapore offices of the Reference Banks to provide the Agent with quotations of their Swap Rates for the Interest Period concerned at or about 11.00 a.m. (Singapore time) on that Interest Determination Date and the Rate of Interest for such Interest Period shall be the Average Swap Rate for such Interest Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to the Agent) and as adjusted by the Margin (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 Inter-bank market at or about 11.00 a.m. (Singapore time) on the relevant Interest Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

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 inter-bank market at or about 11.00 a.m. (Singapore 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 inter-bank market at or about 11.00 a.m. (Singapore 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 inter-bank 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 inter-bank market; and

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

- IV. if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those

of them (being at least two in number) to the Agent at or about 11.00 a.m. (Singapore time) on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, in an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and the Rate of Interest for the relevant Interest Period shall be the Average Swap Rate (as so determined by the Agent), or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Margin (if any).

**(c) Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) (*Rate of Interest*) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) (*Rate of Interest*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

**(d) Determination of Rate of Interest and calculation of Interest Amounts**

The Agent in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent in the case of Floating Rate Notes and the Calculation Agent in the case of Index Linked Interest Notes will calculate the amount of interest (the **Interest Amount**) payable in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the Calculation Amount (determined in the manner provided above) and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*):

- (A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30;

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(e) Notification of Rate of Interest and Interest Amounts**

The Agent or, if applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, the Guarantor, the Trustee and each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Singapore.

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

If for any reason at any relevant time the Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) (*ISDA Determination for Floating Rate Notes*) or subparagraph (b)(ii) (*Screen Rate Determination for Floating Rate Notes (Non-SIBOR)*) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) (*Determination of Rate of Interest and calculation of Interest Amounts*) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest – Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Agent or, if applicable, the Calculation Agent, or, if applicable, the Trustee, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Agent, the Trustee, the Registrar, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to

the Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### **5.3 Interest on Dual Currency Interest Notes**

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

### **5.4 Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

### **5.5 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

## **6. PAYMENTS**

### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is U.S. dollars or Sterling, shall be New York and London, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

## 6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

### 6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

### 6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**), (i) where in global form, the business day (being for this purpose a day on which CDP, Euroclear and Clearstream, Luxembourg (as applicable) are open for business) before the relevant due date, or (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if: (i) a holder does not have a Designated Account, or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is U.S. dollars or Sterling, shall be New York and London, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, the business day (being for this purpose a day on which CDP, Euroclear and Clearstream, Luxembourg (as applicable) are open for business) before the relevant due date, or (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city

where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor, the Trustee or the Paying Agents or the Transfer Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of CDP, Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to CDP, Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

## 6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) the relevant place of presentation;
  - (ii) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is U.S. dollars or Sterling shall be New York and London, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## 6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5 (*Early Redemption Amounts*)); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

### **7.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer (or if the Guarantee has been called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations or rulings or other administrative announcements, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, two authorised signatories of the Guarantor 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 of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption for tax reasons*) will be redeemed at their Final Redemption Amount or (in the case of Zero Coupon Notes) their Early Redemption Amount referred to in Condition 7.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

- (a) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (or such other notice period as may be specified in the applicable Pricing Supplement); and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption) redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

### 7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 30 nor more than 60 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) in any multiple of their Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside CDP, Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of

the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Definitive Registered Notes*). If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through CDP, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of CDP, Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by CDP, Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to CDP, Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of CDP, Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

## 7.5 Early Redemption Amounts

For the purpose of Condition 7.2 (*Redemption for tax reasons*) above and Condition 10 (*Events of Default and Enforcement*), each Note will be redeemed at its Early Redemption Amount calculated as follows unless otherwise specified in the applicable Pricing Supplement:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})_y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

## 7.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5 (*Early Redemption Amounts*).

## 7.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

## 7.8 Purchases

The Issuer and the Guarantor or any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, provided that any such purchase or purchases is/are in compliance with all relevant laws, regulations and directives. All Notes so purchased will be surrendered to a Paying Agent for cancellation or may at the option of the Issuer, Guarantor 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.

## 7.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.8 (*Purchases*) above (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## 7.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) (*Early Redemption Amounts*) above as

though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

## **8. TAXATION**

### **8.1 Payment after Withholding**

All payments in respect of the Notes by or on behalf of the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**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 or, as the case may be, the Guarantor, shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented 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 Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being (1) a resident in Singapore for tax purposes or (2) a permanent establishment in Singapore or (3) a non-resident of Singapore who purchased the Notes using funds from his or its Singapore operations);
- (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;
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another paying agent in a Member State of the European Union.

### **8.2 Interpretation**

In these Conditions, **Relevant Date** 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 relevant Issuing and Paying Agent or the 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 14 (*Notices*).

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Payments – Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments – Presentation of Definitive Bearer Notes, Receipts and Coupons*).

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

If so requested in writing by the holders of at least 25.00 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, the Trustee shall (subject to being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Notes 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 (each an **Event of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Notes and the default continues for a period of three Business Days;
- (b) if the Issuer or the Guarantor 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 subparagraph (a)) and (except in any case where the 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 Trustee on the Issuer of notice requiring the same to be remedied;
- (c) any representation, warranty or statement by the Issuer or the Guarantor in any of the Transaction Documents or any of the Notes or in any document delivered under any of the Transaction Documents or the Notes 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 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 Trustee on the Issuer of notice requiring the same to be remedied;
- (d) if (i) any other present or future indebtedness of the Issuer, the Guarantor or any Principal Subsidiary in respect of borrowed money (A) is declared to be due and payable before its stated maturity by reason of any event of default or the like (however described), or (B) is not paid when due nor within any applicable grace period in any agreement relating to that indebtedness, or (C) 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 (D) is not paid when properly called upon, or (ii) any default is made by any of the Issuer, the Guarantor or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any indebtedness of any other person. 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 (i) the Issuer shall cease or threaten to cease to carry on its business, or (ii) the Guarantor shall cease or threaten to cease to carry on its principal business of the ownership and operation of retail and/or commercial properties comprised in CMT;
- (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, the Guarantor (in respect of CMT only) or any Principal Subsidiary (except for a reconstruction, amalgamation, reorganisation, merger or consolidation where such event is either (1) not likely to have a material adverse effect on the Issuer, CMT or the Guarantor or (2) on terms approved before such event by the Trustee) or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee administrator, agent or similar officer to the Issuer, the Guarantor (in respect of CMT only), CMT or any Principal Subsidiary or over any part of the assets in respect of the Issuer, CMT or any Principal Subsidiary;
- (g) if the Issuer, the Guarantor (in respect of CMT only), 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, the Guarantor 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, the Guarantor 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, the Guarantor 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 Notes on behalf of the Issuer and the Guarantor or the performance of the Issuer's or the Guarantor's obligations under the Notes or the Guarantee 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 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 in respect 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 or the Guarantor to observe, perform and comply with, or the Issuer or the Guarantor contests the validity or enforceability of or repudiates, any of their respective obligations under the Notes, the Transaction Documents and/or the Guarantee (in the case of the Guarantor only);

- (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 Notes ceases or is claimed by the Issuer or the Guarantor to cease at any time and for any reason to constitute legal and valid obligations of the Issuer and the Guarantor, 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 or the Guarantor is a party unenforceable;
- (n) any security on or over the whole or any material part of the assets in respect of the Issuer, CMT or any Principal Subsidiary becomes enforceable;
- (o) if (i)(1) the CMT Trustee resigns or is removed; (2) an order is made for the winding-up of the CMT Trustee or a receiver, judicial manager, administrator, agent or person of similar office is appointed to the CMT Trustee; 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 or the Guarantor to perform its obligations under the Transaction Documents to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of CMT is not appointed in accordance with the terms of the Deed of Trust dated 29 October 2001 constituting CMT (as amended) (**the CMT Trust Deed**);
- (p) CapitaMall Trust Management Limited (in its capacity as manager of CMT) 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 or the Guarantor under the Transaction Documents to which it is a party or any of the Notes or (ii) which will have a material adverse effect on the Issuer or CMT; or
- (r) for any reason the CMT Trustee ceases to beneficially own all the issued share capital for the time being of the Issuer;
- (s) the Guarantee is not or ceases to be (or is claimed by the Guarantor not to be) in full force and effect.

PROVIDED that in the case of any Event of Default described in subparagraph (a) above, the Trustee at its discretion may give notice to the Issuer that the Notes 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.

## **10.2 Enforcement**

At any time after the Notes shall have become due and repayable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25.00 per cent. in principal amount of the Notes outstanding or so directed by an Extraordinary Resolution and (b) it shall have been indemnified and/or secured by the Noteholders to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

## **11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer or Registrar may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12. PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices in the case of a Bearer Note and the name and initial specified office of the initial Registrar in the case of a Registered Note are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Registrar and a Transfer Agent which, so long as Registered Notes are listed on any stock exchange or admitted to listing by any other relevant authority, will have a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (d) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (e) so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore if the Notes are issued in definitive form.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

### **14. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in the relevant place(s) specified in the applicable Pricing Supplement. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices to holders of Registered Notes will be deemed validly given if mailed to their registered addresses appearing on the register. Any such notice shall be deemed to have been given on the third day after the day on which it was mailed. In addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange so require, a copy of such notice will be published in a daily newspaper of general circulation in the places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety by CDP or on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to CDP, Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to CDP, Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through CDP, Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and CDP, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

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

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

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

## **15. MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION; INDEMNIFICATION OF TRUSTEE**

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 20.00 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50.00 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Conditions, the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons or modifying the provisions concerning the quorum required at any meeting of the Noteholders or the majority required to pass an Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

## 15.2 Modification, Waiver, Substitution

The Trustee may agree, without the consent of the Noteholders of such Series of Notes, Receiptholders or Couponholders, at any time and from time to time with the Issuer and the Guarantor to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of such Series of Notes or any Series of Notes; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is, in the reasonable opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the reasonable opinion of the Trustee, proven.

Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders of all Series of Notes, the relevant related Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or 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, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

The Trustee may (subject to any such amendment to the Trust Deed and/or if it is satisfied that to do so would not be materially prejudicial to the interests of Noteholders), without the consent of the Noteholders, Receiptholders or Couponholders, agree with the Issuer and the Guarantor to the substitution of the Issuer (or any previous substitute under this Condition) as principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company being either (i) a successor company in business of the Issuer or (ii) any Subsidiary of the Issuer (**Substitute Issuer**). Such agreement shall be subject to such other conditions as the Trustee may require in the interests of Noteholders, including (i) the continuation of the guarantee in respect of the Notes by the Guarantor, (ii) execution of a deed or undertaking by the Substitute Issuer under which it agrees to accede to the terms of the Trust Deed, the Notes, the Coupons, the Receipts and the Talons, (iii) the Substitute Issuer providing an undertaking in terms corresponding to Condition 8 (*Taxation*) if the Substituted Issuer is subject to the taxing jurisdiction of a Substituted Territory other than the Issuer's Territory (each as defined in the Trust Deed), or (iv) any two directors of the Substitute Issuer certifying that the Substitute Issuer is solvent immediately after the substitution. The Trustee may also agree without the consent of Noteholder, Receiptholders or Couponholders to the addition of another company as an issuer of Notes under the Programme and the Trust Deed. Any such addition shall be subject to such other conditions as the Trustee may require. In the case of any such proposed substitution or addition, the Trustee may agree, without the consent of the Noteholders, Receiptholders or

Couponholders, to a change of law governing the Notes, the Receipts, the Coupons and/or the Trust Deed, provided that the Trustee is satisfied that such change would not be materially prejudicial to the interests of the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination or substitution as aforesaid), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

Any such modification, waiver, authorisation, determination or substitution shall be binding on the Noteholders, Receiptholders and the Couponholders and, unless the Trustee otherwise requires, any such modification or substitution shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

### **15.3 Indemnification of the Trustee**

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

The Trust Deed contains provisions to which the Trustee or any of its subsidiaries or associated companies is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its subsidiaries and affiliated companies and/or a Guarantor and/or any of its subsidiaries, (b) to exercise and enforce its rights, comply with its obligations, and perform its duties, under or in relation to any such transaction or, as the case may be, any such trusteeship without regard to the interests of the Noteholders 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.

## **16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **18. LIABILITY OF THE GUARANTOR**

- 18.1** Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Trustee, the Noteholders and the Couponholders acknowledge that HSBC Institutional Trust Services (Singapore) Limited (**HSBCITS**) has entered into the Trust Deed, the Notes and the Coupons, solely in its capacity as trustee of CMT and not in its personal capacity and all references to the “Guarantor” in the Trust Deed, the Notes and the Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Notes and the Coupons solely 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 or to be given by HSBCITS under the Trust Deed, the Notes and the Coupons is given by HSBCITS 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 Notes and the Coupons, is limited to the assets of CMT over which HSBCITS in its capacity as trustee of CMT has recourse and shall not extend to any personal or other assets of HSBCITS or any assets held by HSBCITS in its capacity as trustee of any trust (other than CMT). Any obligation, matter, act, action or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by HSBCITS under the Trust Deed, the Notes 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 Trustee, the Noteholders and the Couponholders under law or equity or relieve or discharge HSBCITS from any negligence, fraud or breach of trust.
- 18.2** Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, it is hereby agreed that HSBCITS’s obligations under the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of HSBCITS and that the Trustee, the Noteholders and the Couponholders shall not have any 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 Notes and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity or relieve or discharge HSBCITS from any negligence, fraud or breach of trust.
- 18.3** For the avoidance of doubt, any legal action or proceedings commenced against HSBCITS whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes and the Coupons shall be brought against HSBCITS in its capacity as trustee for CMT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity or relieve or discharge HSBCITS from any negligence, fraud or breach of trust.
- 18.4** This Condition 18 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Notes and/or the Coupons.

## **19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **19.1 Governing law**

The Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

## **19.2 Submission to jurisdiction**

The Issuer and the Guarantor irrevocably agree, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer and each of the Guarantor hereby irrevocably waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

## **19.3 Appointment of Process Agent**

The Issuer and the Guarantor each appoint TMF Corporate Services Limited at its registered office at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent for service of process, and undertakes that, in the event of TMF Corporate Services Limited ceasing so to act or ceasing to be registered in England, they will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **USE OF PROCEEDS**

The proceeds from each issue of Notes under the Programme will be used by the Issuer and the CMT Group to refinance the existing borrowings of the CMT Group, 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.

## DESCRIPTION OF THE ISSUER

### History and Business

The Issuer was incorporated with limited liability under the laws of the Republic of Singapore on 23 January 2007. It is a wholly owned subsidiary of CMT. All of the issued share capital of the Issuer is owned by the CMT Trustee.

Its principal activities are the provision of financial and treasury services for and on behalf of CMT including on-lending to CMT the proceeds from issuance of notes under the Programme and a S\$2,500,000,000 multicurrency medium term note programme (the **S\$ MTN Programme**). Since its incorporation, the Issuer has not engaged in any material activities other than the establishment of the Programme and the S\$ MTN Programme, the issue and/or proposed issue of notes under the Programme and the S\$ MTN Programme and the authorisation of relevant documents and agreements referred to in this Information Memorandum and in the information memorandum in respect of the S\$ MTN Programme to which it is or will be a party.

On 16 July 2015, Moody's affirmed the senior unsecured rating of "A2" and the program rating of "(P)A2" in respect of the Issuer. It also affirmed that its outlook for the ratings above is stable.

### Registered Office

The registered office of the Issuer as at the date of this Information Memorandum is at 168 Robinson Road, #30-01, Capital Tower, Singapore 068912.

### Shareholding and Capital

As at the date of this Information Memorandum, the issued share capital of the Issuer is one ordinary share of S\$1. The sole issued ordinary share in the capital of the Issuer is held by the Guarantor.

As at the date of this Information Memorandum, there are S\$900.0 million, HK\$1.754 billion and ¥23.60 billion in principal amount of notes outstanding under the S\$ MTN Programme and US\$400.0 million, HK\$2.035 billion and ¥10.00 billion in principal amount of notes outstanding under the Programme. Save as disclosed herein, the Issuer has no borrowings, indebtedness in the nature of borrowings, loan capital outstanding or created but unissued (including term loans), guarantees or material contingent liabilities.

### Directors

As at the date of this Information Memorandum, the Directors of the Issuer are:

Name	Business Address
Tan Wee Yan, Wilson	168 Robinson Road #30-01 Capital Tower Singapore 068912
Tan Lei Keng	168 Robinson Road #30-01 Capital Tower Singapore 068912

## DESCRIPTION OF CMT

### HISTORY AND BACKGROUND

CMT is the first REIT listed on the SGX-ST in July 2002. CMT is also the largest REIT by market capitalisation, approximately S\$6.8 billion (as at 31 December 2015) in Singapore. CMT has been affirmed an “A2” issuer rating by Moody’s<sup>1</sup>. The “A2” issuer rating 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 2015, CMT’s portfolio comprised a diverse list of close to 3,100 leases with local and international retailers and achieved a committed occupancy of 97.6 per cent. CMT’s 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.00 per cent. interest), Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate (30.00 per cent. interest) and Bedok Mall. As at the Latest Practicable Date, CMT also owns approximately 122.7 million units (approximately 14.54 per cent.) in CapitaLand Retail China Trust (**CRCT**), the first China shopping mall REIT listed on the SGX-ST in December 2006. CMT is managed by an external manager, CapitaLand Mall Trust Management Limited, which is an indirect wholly-owned subsidiary of CL, one of Asia’s largest real estate companies headquartered and listed in Singapore.

As at 31 December 2015, the aggregate leverage of the CMT Group was at 35.4 per cent. and the average cost of debt for the financial year ended 31 December 2015 was 3.3 per cent.

### RECENT DEVELOPMENT

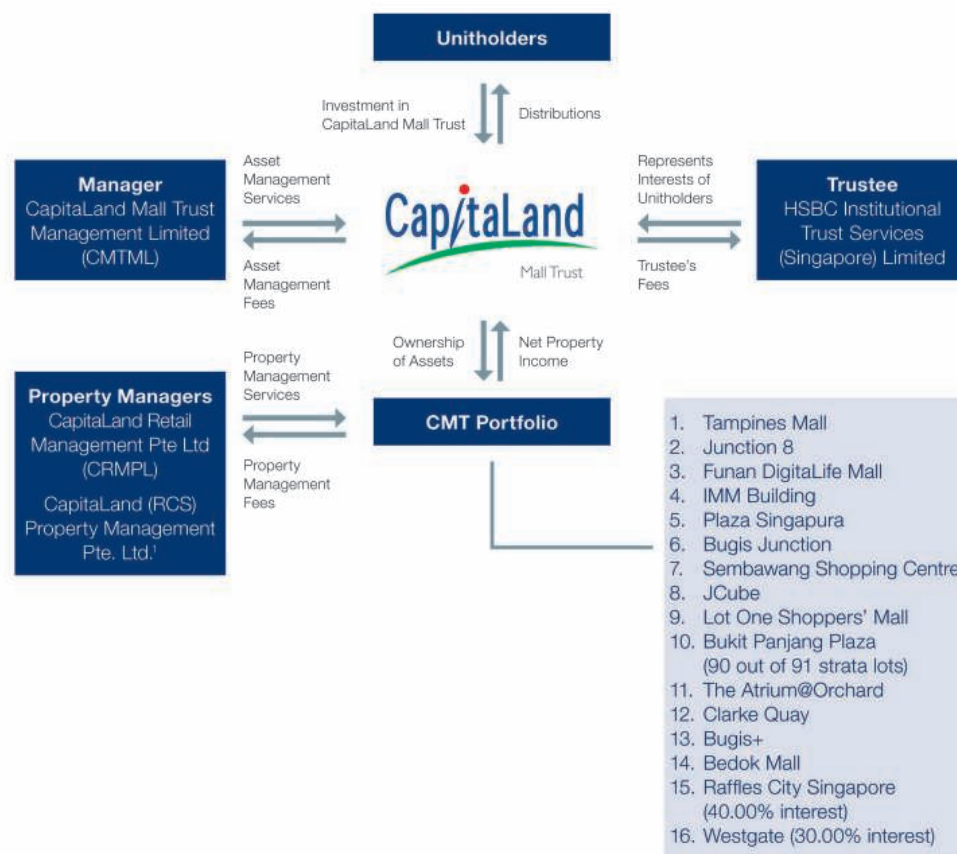
On 25 February 2016, the CMT Manager announced the issuance of S\$100,000,000 3.50% fixed rate notes due 25 February 2026 to institutional and/or sophisticated investor(s) pursuant to the S\$ MTN Programme.

---

<sup>1</sup> On 16 July 2015, Moody’s affirmed the “A2” issuer rating in respect of CMT, the senior unsecured rating of “A2” and the program rating of “(P)A2” in respect of the Issuer. It also affirmed that its outlook for the ratings above is stable.

## STRUCTURE OF CMT

The following diagram illustrates the relationship between CMT, the CMT Trustee, the CMT Manager, the Property Managers, and the Unitholders as at the date of this Information Memorandum:



<sup>1</sup> Capitaland (RCS) Property Management Pte. Ltd. only manages Raffles City Singapore.

For further details on the CMT Trustee, the CMT Manager and the Property Managers, see the section entitled “*The CMT Trustee, The CMT Manager and the Property Managers*”.

## SUBSIDIARIES

As of the date of this Information Memorandum, CMT has two subsidiaries.

### CMT MTN

CMT MTN, the Issuer, is an entity incorporated with limited liability under the laws of the Republic of Singapore on 23 January 2007. Please see the section entitled “*Description of the Issuer*” for further details on CMT MTN.

## **BMT**

On 1 October 2015, CMT acquired all the units in BMT from CMA Singapore Investments (3) Pte. Ltd. and Brilliance Residential Pte. Ltd., related corporations of CMT Manager. BMT is an unlisted special purpose trust established under a trust deed dated 1 September 2010. The principal activity of BMT is to invest in income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. BMT holds an investment property, Bedok Mall. Upon the acquisition, BMT became a subsidiary of CMT. The acquisition was accounted for as an acquisition of a group of assets.

## **COMPETITIVE STRENGTHS**

### **(a) Strategically Located Quality Assets with Strong Tenant Base and High Occupancy Rates**

The Singapore Properties comprise 16 quality shopping malls, which are well-diversified in the suburban areas and downtown core of Singapore. These shopping malls are mostly well-connected to public transportation nodes such as Mass Rapid Transit (**MRT**)/Light Rail Transit (**LRT**) stations and bus interchanges, and are strategically located either in areas with large population catchments or within Singapore's popular shopping and tourist destinations.

In addition, the Singapore Properties are leased to well-diversified tenants, which allow CMT to rely on different trade sectors for rental income. In the CMT Manager's opinion, these tenants underpin the stability of rental income from the Singapore Properties.

As at 31 December 2015, the portfolio occupancy rate of the Singapore Properties was 97.6 per cent. The high occupancy rate reflects the properties' strategic locations as well as the proactive management policies of the CMT Manager with respect to the renewal and replacement of tenants.

### **(b) Strong and Committed Significant Unitholder**

CMT is managed by an external manager, CapitaLand Mall Trust Management Limited, which is an indirect wholly-owned subsidiary of CL, one of Asia's largest real estate companies headquartered and listed in Singapore. CL holds a significant unitholding interest in CMT.

CL is a long-term real estate developer and investor and has strong inherent interests in the performance of CMT. CL's retention of a significant unitholding interest in CMT ensures its commitment to CMT and aligns its interests with minority unitholders. The CMT Manager's association with CL provides the following benefits, amongst others, to CMT:

- (i) stable pipeline of property assets through CL's development activities;
- (ii) wider and better access to banking and capital markets on favourable terms;
- (iii) fund raising and treasury support; and
- (iv) access to a bench of experienced management talent.

CL, through its wholly-owned subsidiaries, has an aggregate indirect interest in approximately 29.31 per cent. of the Units as at the Latest Practicable Date.

### (c) Managed by an Experienced and Professional Management Team

The CMT Manager is an indirect wholly-owned subsidiary of CL. It is able to tap on CL's unique integrated retail real estate platform, combining the best of retail real estate management and capital management capabilities. Through this platform, it can call upon a professional and experienced team of operations, project and asset managers who work closely and seamlessly with each other in managing shopping malls.

### (d) Strong Issuer Rating of “A2”

CMT's “A2” issuer rating has been affirmed by Moody's. CMT's “A2” issuer rating reflects its leading position as Singapore's largest retail REIT. It is also based on CMT's portfolio of quality suburban and downtown core shopping malls located across Singapore. More importantly, CMT has been generating strong and stable income from its malls which consistently have a diversified tenant base and strong occupancy rates. The rating also takes into account CMT's strong track record of access to funding via both debt and equity markets and minimal refinancing risk from its proactive capital management.

### (e) Efficient Capital Management

The optimal capital management strategy and relatively conservative debt structure in respect of CMT are in line with the CMT Manager's aim to provide earnings stability. As at 31 December 2015, the aggregate leverage of the CMT Group was at 35.4 per cent. and the average cost of debt for the financial year ended 31 December 2015 was 3.3 per cent. As at 31 December 2015, 100 per cent. of the total asset value of the CMT Group was unencumbered.

## GROWTH STRATEGIES

The CMT Manager's principal investment strategy is to own and invest in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. In addition, the CMT Manager's key objectives are to deliver stable distributions and sustainable total returns to Unitholders.

The CMT Manager plans to achieve these key objectives through the following strategies:

### (a) Integrated Retail Real Estate Platform

The CMT Manager is able to tap on CL's unique integrated retail real estate platform, combining the best of retail real estate management and capital management capabilities.



Through this platform, the CMT Manager can call upon a professional and experienced team of operations, project and asset managers who work closely and seamlessly with each other to:

- formulate medium and long-term strategies and initiatives to deliver sustainable returns;
- enhance shopping experiences to attract and increase shopper traffic;
- review space usage to optimise space productivity and income;
- manage lease renewals and new leases diligently to minimise rental voids;
- manage and monitor rental arrears to minimise bad debts;
- manage projects to ensure timely completion within budgets;
- manage and monitor property expenses to maximise net property income; and
- address all key operational issues to ensure alignment with the strategies of the CMT Manager.

#### **(b) Intrinsic Growth**

Active asset management is important to CMT to capture opportunities for intrinsic growth. CMT's intrinsic growth has been achieved through:

- step-up rent;
- gross turnover rent, which is typically about 5.0 per cent. of CMT's gross revenue. This is a useful management tool which aligns CMT's interests with those of its tenants. Most of the leases at CMT's properties follow a rental structure which encompasses step-up rent plus a small component of gross turnover rent or a larger component of gross turnover rent only, whichever is higher;
- non-rental income from car parks, atrium space, advertisement panel space, casual leasing, vending machines and customer service counters; and
- improved rental rates for lease renewals and new leases.

#### **(c) Innovative Asset Enhancement Initiatives**

Creative asset planning unlocks the potential value of CMT's malls to further propel growth by enhancing the retail environment and improving the attractiveness of the malls to shoppers and retailers. Diverse ways to increase the yield and productivity of CMT's retail space include:

- decantation whereby lower-yield space is converted into higher-yield space;
- reconfiguration of retail units to optimise space efficiency;
- maximising the use of common areas, such as bridge space, and converting mechanical and electrical areas into leasable space; and
- upgrading amenities, enhancing the facade, adding play and rest areas, providing advice on shopfront design and creating better shopper circulation to enhance the attractiveness of CMT's malls.

#### **(d) Inviting Experiences**

To stay ahead of consumer trends, the CMT Manager constantly reinvents retail experiences with innovative shopping, dining and entertainment combinations, which help to maximise the sales of the tenants and generate growth through improved rental income. The increase in shopper traffic is generated through:

- alignment of tenant mix with current market trends which ensures a consistently good combination of attractive and popular retail outlets in CMT's malls;
- new retail concepts which generate fresh excitement and positive sales;
- enhancing shoppers' experiences with a more pleasant, comfortable and exciting environment by improving connectivity to public amenities, social media walls, upgrading restroom facilities, baby nursing rooms, children's playgrounds, designated water play areas with interactive features for children, and alfresco dining areas;
- innovative marketing and promotional events to draw in the crowds as well as attractive loyalty programmes for shoppers; and
- attractive shopfronts and visual merchandising design ideas.

#### **(e) Instrumental Investments**

The ability to identify value-adding acquisitions, investments and greenfield development projects to add to the portfolio and further enhance its value is central to CMT's long-term sustainable growth.

CMT's investments must satisfy the investment criteria of:

- potential for growth in yield;
- rental sustainability; and
- potential for value creation.

CMT's 14.55 per cent. interest (as at 31 December 2015) in CRCT provides some exposure to the growth in the China retail real estate market without significantly changing the asset profile of CMT.

#### **(f) Intensive Capital and Risk Management**

The CMT Manager seeks to optimise returns to Unitholders while maintaining a strong capital base and credit rating to support CMT's growth.

Regular assessments of capital management policies are undertaken to ensure that they are adaptable to changes in economic conditions and the risk characteristics of CMT. The CMT Manager also monitors CMT's exposures to various risk elements by closely adhering to well-established management policies and procedures.

As part of CMT's proactive capital management, the CMT Manager is diversifying CMT's sources of funding, extending the debt maturity profile and reducing the quantum due for refinancing in any one year.

## **DIRECTORS OF THE ISSUER**

### **MR TAN WEE YAN, WILSON**

Mr Wilson Tan Wee Yan is the Chief Executive Officer of CapitaLand Mall Trust Management Limited.

Mr Tan has over 26 years of experience in senior appointments in the telecommunication and information technology industries. Mr Tan was previously the Group Chief Executive Officer of Singapore Post Limited. His other experiences prior to joining Singapore Post Limited include advisory and leadership roles in companies with regional businesses i.e. NEC Solutions Asia Pacific, Mercury Interactive, Software AG, Informix, Apple Singapore and Xerox Singapore.

Mr Tan is currently the Chairman of EZ Link Pte Limited and he has also served in various boards and advisory committees in private, education and government-related organisations. He holds a Bachelor of Arts (Economics) from the National University of Singapore.

### **MS TAN LEI KENG**

Ms Tan Lei Keng is the Head of Finance of the CMT Manager and is responsible for the sourcing and management of funds for CMT. She also provides support in areas of treasury, accounting and all finance-related matters in line with CMT's investment strategy and its mall portfolio management with a focus on driving revenue and delivering investment returns for CMT.

Prior to joining the CMT Manager, Ms Tan had extensive regional experience in finance with locally-listed as well as American-listed companies. She holds a Master of Business Administration from the University of South Florida and a Bachelor of Accountancy from the University of Singapore.

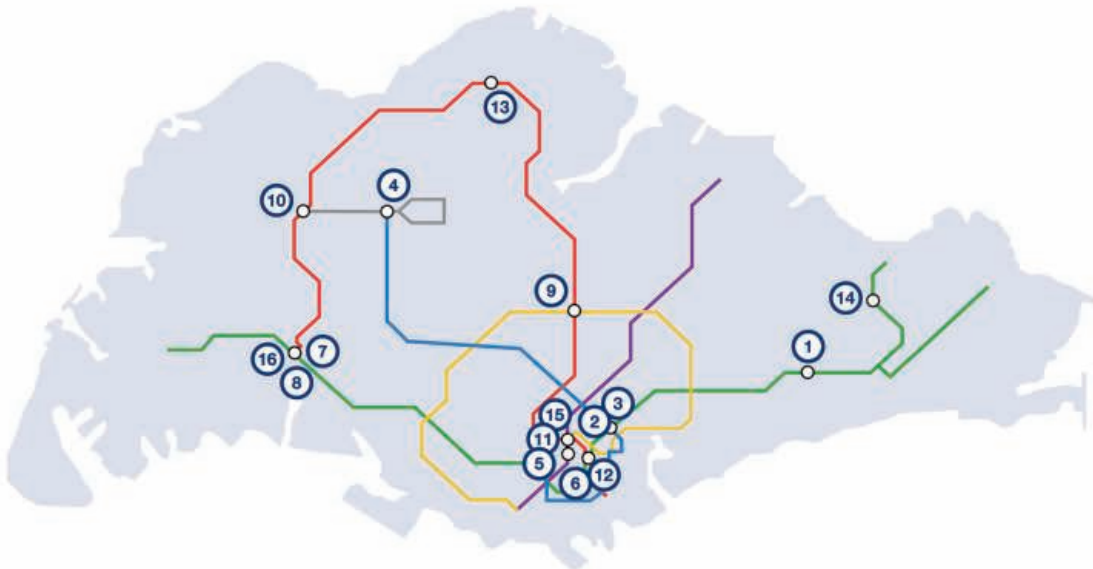
## PROPERTY PORTFOLIO

CMT's portfolio of 16 quality shopping malls is well-diversified in the suburban areas and downtown core of Singapore. The portfolio includes Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.00 per cent. interest), Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots), The Atrium@Orchard, Clarke Quay, Bugis+, Westgate (30.00 per cent. interest) and Bedok Mall.

The majority of the shopping malls are well-connected to public transportation nodes such as MRT/LRT stations and bus interchanges. They are strategically located either in areas with large population catchments or within Singapore's popular shopping and tourist destinations.

The CMT Manager continues to strive to ensure that each shopping mall in CMT's portfolio optimises its financial performance, strengthens its market position as the leading mall serving its community, as well as provides the ideal shopping experience for its shoppers. This is achieved through a combination of active tenant remixing, asset enhancements, stringent mall maintenance standards as well as unique mall-centric marketing and promotional activities.

Map of Singapore





## Portfolio Summary

	Tampines Mall	Junction 8 <sup>1</sup>	Funan DigitalLife Mall	IMM Building	Plaza Singapura	Bugis Junction	Sembawang Shopping Centre
Gross Floor Area (sq ft)	505,576	376,450	482,097	1,426,504	757,031	577,546	206,087
Net Lettable Area (NLA) (sq ft)	354,688	252,712	298,814	Retail: 422,819 Non-retail: 529,667 Total: 952,486	483,099	398,708	142,835
Number of Leases	165	182	176	582	244	241	76
Number of Car Park Lots	637	305	338	1,324	695	648	165
Land Tenure	Leasehold tenure of 99 years with effect from 1 September 1992	Leasehold tenure of 99 years with effect from 1 September 1991	Leasehold tenure of 99 years with effect from 12 December 1979	Leasehold tenure of 30 + 30 years with effect from 23 January 1989	Freehold	Leasehold tenure of 99 years with effect from 10 September 1990	Leasehold tenure of 99 years with effect from 26 March 1885
Acquisition Year	2002	2002	2002	2003	2004	2005	2005
Purchase Price (S\$ million)	409.0	295.0	191.0	247.4	710.0	605.8	78.0
Market Valuation (S\$ million)	983.0	696.0	367.0	622.0	1,244.0	995.0	114.0
As % of Portfolio Valuation	9.9%	7.0%	3.7%	6.3%	12.5%	10.0%	1.2%
Gross Revenue (S\$ million)	76.8	58.6	33.8	73.1	91.3	83.3	N.A. <sup>6</sup>
Net Property Income (S\$ million)	56.8	41.9	22.8	46.8	67.8	62.0	N.A. <sup>6</sup>
Committed Occupancy	100.0%	100.0%	95.3%	Retail: 96.0% Non-retail: 92.1% Total: 93.8%	99.7%	99.7%	99.4%
Annual Shopper Traffic (million)	26.1	31.8	8.5	14.2	26.0	39.5	4.7
Key Tenants (by gross rental income)	NTUC Enterprise, Isetan, H&M, Golden Village, Kopitiam	BHG, NTUC Enterprise, Auric Pacific, Best Denki, Golden Village	Challenger, Newstead Technologies, Pertama Merchandising, Auric Pacific, Cold Storage	Cold Storage, Best Denki, Kopitiam, Daiso, Extra Space Jurong	Robinson & Co., Golden Village, Cold Storage, StarHub, Spotlight	BHG, Auric Pacific, Wing Tai Clothing, Cold Storage, Cotton On	Cold Storage, Yamaha, Auric Pacific, Daiso, NTUC First Campus

N.A.: Not Applicable.

Data as at 31 December 2015.

Gross revenue, net property income and annual shopper traffic were for the year ended 31 December 2015.

JCube	Raffles City Singapore	Lot One Shoppers' Mall	Bukit Panjang Plaza	The Atrium@ Orchard	Clarke Quay	Bugis+	Westgate <sup>2</sup>	Bedok Mall <sup>3</sup>
316,741	3,449,727	326,152	247,545	576,755	365,708	320,044	593,928	335,877
207,015	Retail: 423,442 Office: 381,267 Total: 804,709	219,841	163,650	Retail: 136,501 Office: 252,308 Total: 388,809	292,006	214,492	411,615	222,464
141	278	155	128	95	72	94	255	203
341	1,045	324	332	127	424	325	600	265
Leasehold tenure of 99 years with effect from 1 March 1991	Leasehold tenure of 99 years with effect from 16 July 1979	Leasehold tenure of 99 years with effect from 1 December 1993	Leasehold tenure of 99 years with effect from 1 December 1994	Leasehold tenure of 99 years with effect from 15 August 2008	Leasehold tenure of 99 years with effect from 13 January 1990	Leasehold tenure of 60 years with effect from 30 September 2005	Leasehold tenure of 99 years with effect from 29 August 2011	Leasehold tenure of 99 years with effect from 21 November 2011
2005	2006	2007	2007	2008	2010	2011	2011 <sup>4</sup>	2015
68.0	2,166.0 (100.00%) 866.4 (40.00% interest)	243.8	161.3	839.8	268.0	295.0	969.0 (100.00%) 290.7 (30.00% interest)	780.0 <sup>5</sup>
288.0	3,136.0 (100.00%) 1,254.4 (40.00% interest)	510.0	303.0	735.0	389.0	340.0	1,064.0 (100.00%) 319.2 (30.00% interest)	780.0
2.9%	12.6%	5.1%	3.0%	7.4%	3.9%	3.4%	3.2%	7.9%
24.4	93.7 (40.00% interest)	43.9	26.6	51.4	34.9	32.5	24.5 (30.00% interest)	14.3
13.1	69.2 (40.00% interest)	30.7	17.2	39.0	20.9	22.0	16.9 (30.00% interest)	10.3
88.0%	Retail: 99.6% Office: 98.7% Total: 99.2%	99.8%	97.8%	Retail: 95.0% Office: 100.0% Total: 98.2%	88.2%	99.2%	97.6%	99.9%
12.4	33.8	17.7	13.1	25.6	11.0	21.4	44.5	17.7
Shaw Theatre, Kopitiam, Cold Storage, Singapore Sports Council, McDonald's	Robinson & Co., Wing Tai Clothing, Minor Food Group, Auric Pacific, Cold Storage	NTUC Enterprise, Auric Pacific, Courts, BHG, Euro Group	NTUC Enterprise, Kopitiam, KFC/Pizza Hut, Cold Storage, McDonald's	Temasek Holdings, Wing Tai Clothing, Auric Pacific, Fullerton Fund Mgt, Standard Chartered Bank	The Quayside Group, Shanghai Dolly, Katrina Holdings, Attica, VLV Pte Ltd	Hansfort Investments, Wing Tai Clothing, RSH Singapore, Jay Gee Enterprises, Fast Future Brands Singapore	Isetan, BreadTalk, Courts, Samsung, Fitness First	NTUC Enterprise, Wing Tai Clothing, BreadTalk, McDonald's, Best Denki

1 Excludes Community and Sports Facilities Scheme (CSFS) space for gross floor area, NLA and committed occupancy.

2 All information (except the purchase price) reflect only the retail component of the integrated development. The purchase price reflects the total land price of the integrated retail and office development.

3 The acquisition of Bedok Mall through Brilliance Mall Trust was completed on 1 October 2015.

4 Refers to the year in which the development site was acquired.

5 The agreed market value of Bedok Mall as reflected in the CMT's circular dated 20 August 2015.

6 For Sembawang Shopping Centre and Rivervale Mall (which was sold on 15 December 2015), the gross revenue and net property income for the year ended 31 December 2015 were S\$24.1 million and S\$14.9 million respectively.

## (A) TRADE SECTOR ANALYSIS

CMT's portfolio is well-diversified and leverages on many different trade sectors for rental income. As at 31 December 2015, Food & Beverage remained the largest contributor to gross rental income at 29.0 per cent. of the total portfolio. Fashion remained the second largest contributor to gross rental income at 14.1 per cent.

Approximately 75.0 per cent. of CMT's malls in the portfolio catered to the necessity shopping segment, in terms of gross revenue and asset valuation.

<b>Breakdown of CMT Portfolio<sup>1</sup> by Trade Sector</b>	
(For the month of December 2015)	
	<b>% of Gross Rental Income<sup>2</sup></b>
Food & Beverage	29.0
Fashion	14.1
Beauty & Health	10.4
Services	6.8
Department Store	5.6
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	5.2
Shoes & Bags	4.6
Leisure & Entertainment / Music & Video <sup>3</sup>	4.4
Supermarket	3.9
Office	3.1
Jewellery & Watches	2.6
Home Furnishing	2.5
Information Technology	2.3
Electrical & Electronics	2.2
Education	1.3
Warehouse	1.3
Others <sup>4</sup>	0.7
<b>Total</b>	<b>100.0</b>

1 Includes CMT's 40.00% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.00% interest in Westgate.

2 Based on actual gross rental income for the month of December 2015 and excludes gross turnover rent.

3 Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

4 Others include Art Gallery and Luxury.

## (B) PORTFOLIO LEASE EXPIRY PROFILE

CMT's tenants typically have three-year lease terms. The portfolio lease expiry profile remained evenly spread out as at 31 December 2015, with 24.7 per cent. and 30.3 per cent. of the leases by gross rental income due for renewal in 2016 and 2017 respectively. The portfolio weighted average lease expiry by gross rental income was 2.1 years. For new leases in 2015, the weighted average lease expiry based on the date of commencement of the leases was 2.7 years and accounted for 33.7 per cent. of the leases by gross rental income.

### Portfolio Lease Expiry Profile<sup>1</sup>

(As at 31 December 2015)

	Number of Leases	% of Gross Rental Income <sup>2</sup>
2016	937 <sup>3</sup>	24.7
2017	1,030	30.3
2018	926	28.6
2019	135	8.1
2020 and beyond	58	8.3
<b>Total</b>	<b>3,086</b>	<b>100.0</b>

1 Based on committed leases. Includes CMT's 40.00% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.00% interest in Westgate.

2 Based on the month in which the lease expires and excludes gross turnover rent.

3 Of which 798 leases are retail leases.

### Portfolio Lease Expiry Profile for 2016<sup>1</sup>

(As at 31 December 2015)

Property	Number of Leases	% of Mall NLA <sup>2</sup>	% of Mall Income <sup>3</sup>
Tampines Mall	42	23.7	26.5
Junction 8	72	26.2	36.9
Funan DigitalLife Mall	67	41.6	35.7
IMM Building <sup>4</sup>	186	30.7	27.8
Plaza Singapura	79	25.4	28.2
Bugis Junction	91	23.6	25.4
Sembawang Shopping Centre	23	40.9	35.9
JCube	86	28.9	39.5
Raffles City Singapore <sup>4</sup>	111	25.8	29.9
Lot One Shoppers' Mall	31	9.4	15.2
Bukit Panjang Plaza	41	29.3	25.9
The Atrium@Orchard <sup>4</sup>	37	14.2	21.5
Clarke Quay	18	23.2	22.2
Bugis+	16	11.5	19.3
Westgate	28	5.5	6.0
Bedok Mall	9	2.7	3.6
<b>CMT Portfolio</b>	<b>937<sup>5</sup></b>	<b>23.2</b>	<b>24.7</b>

1 Based on committed leases. Includes CMT's 40.00% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.00% interest in Westgate.

2 As a percentage of NLA for each respective mall as at 31 December 2015.

3 As a percentage of gross rental income for each respective mall and excludes gross turnover rent.

4 Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

5 Of which 798 leases are retail leases.

## THE CMT TRUSTEE, THE CMT MANAGER AND THE PROPERTY MANAGERS

### THE CMT TRUSTEE

The trustee of CMT is HSBC Institutional Trust Services (Singapore) Limited (**HSBCITS**). HSBCITS is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the date of this Information Memorandum, HSBCITS has a paid-up capital of S\$5,150,000. HSBCITS has a place of business in Singapore at 21 Collyer Quay, #13-02, HSBC Building, Singapore 049320.

HSBCITS is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales.

### Powers, Duties and Obligations of the CMT Trustee

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

- (a) acting as trustee of CMT and, in such capacity, safeguarding the rights and interests of the Unitholders;
- (b) holding the assets comprised in CMT on the trusts contained in the CMT Trust Deed for the benefit of the Unitholders; and
- (c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets comprised in CMT.

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

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

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

- (a) a person or entity to exercise any of its powers or perform its obligations; and
- (b) on the recommendation of the CMT Manager, any real estate agents or managers, including a Related Party of the CMT Manager, in relation to the management, development, leasing, purchase or sale of any of the real estate assets and real estate-related assets.

**Related Party** means an "interested person" as defined in the Listing Manual and/or, as the case may be, an "interested party" as defined in the Property Funds Appendix.

The CMT Trustee must carry out its functions and duties and comply with all the obligations imposed on it and set out in the CMT Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the various tax rulings issued by the IRAS including the Tax Rulings and all other relevant laws. It must retain assets comprised in CMT, or cause such assets to be retained in safe custody and cause accounts in respect of CMT to be audited. It can appoint valuers to value the real estate assets and real estate-related assets comprised in CMT.

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

### **Retirement and Replacement of the CMT Trustee**

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

1. The CMT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the CMT Trust Deed).
2. The CMT Trustee may be removed by notice in writing to the CMT Trustee by the CMT Manager in any of the following events:
  - (a) if the CMT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CMT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the CMT Trustee;
  - (b) if the CMT Trustee ceases to carry on business;
  - (c) if the CMT Trustee fails or neglects after reasonable notice from the CMT Manager to carry out or satisfy any duty imposed on the CMT Trustee by the CMT Trust Deed;
  - (d) if the Unitholders by a resolution proposed and duly passed as such by a majority consisting of 75.00 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the CMT Trust Deed (an **Extraordinary Resolution of the Unitholders**), and of which at least 21 days' notice has been given to the CMT Trustee and the CMT Manager, shall so decide; or
  - (e) if the MAS directs that the CMT Trustee be removed.

### **CMT Trustee's Fees**

Under the CMT Trust Deed, the maximum fee payable to the CMT Trustee is 0.1 per cent. per annum of the value of the Deposited Property. The actual fee payable to the CMT Trustee will be determined between the CMT Manager and the CMT Trustee from time to time.

Any increase in the maximum permitted amount or any change in the structure of the CMT Trustee's fee must be passed by an Extraordinary Resolution of the Unitholders.

### **THE CMT MANAGER**

CMT is constituted as a trust and is externally managed by the CMT Manager. The CMT Manager appoints experienced and well-qualified management to run its day-to-day operations. All directors and employees of the CMT Manager are remunerated by the CMT Manager, and not by CMT.

The CMT Manager was appointed as manager of CMT in accordance with the terms of the CMT Trust Deed. The CMT Trust Deed also outlines certain circumstances under which the CMT Manager can be removed, including by notice in writing given by the CMT Trustee upon the occurrence of certain events, or by a resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the CMT Trust Deed.

The CMT Manager, CapitaLand Mall Trust Management Limited, is an indirect wholly-owned subsidiary of CL, one of Asia's largest real estate companies headquartered and listed in Singapore.

### Organisation Structure



The CMT Manager's powers, duties and obligations are set out in the CMT Trust Deed. The CMT Manager has general powers of management over the assets of CMT.

The CMT Manager's primary responsibility is to manage the assets and liabilities of CMT for the benefit of Unitholders. The CMT Manager's focus is on generating rental income and enhancing asset value over time so as to maximise the returns from the investments comprised in CMT, and ultimately the distributions and total returns to Unitholders.

The CMT Manager sets the strategic direction of CMT and makes recommendations to the CMT Trustee on any investment opportunities for CMT and the enhancement of the assets of CMT in accordance with the stated investment strategy for CMT. The research, evaluation and analysis required for this purpose are co-ordinated and carried out by the CMT Manager. The CMT Manager is also responsible for the risk management of CMT.

Other functions and responsibilities of the CMT Manager include:

1. using its best endeavours to conduct CMT's business in a proper and efficient manner;
2. preparing annual business plans for review by the directors of the CMT Manager. Such plans typically contain forecasts on revenue, net income and capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;

3. ensuring compliance with relevant laws and regulations, including the Listing Manual, the CIS Code, the SFA, written directions, notices, codes and other guidelines that MAS may issue from time to time and the Tax Rulings;
4. attending to all regular communications with Unitholders; and
5. supervising the CMT Property Manager, which performs the day-to-day property management functions (including leasing, marketing, promotion, co-ordination and property management) for the Singapore Properties; with regard to RCS, which is held by CMT and CCT in the proportions of 40.00 per cent. and 60.00 per cent. respectively, the CMT Property Manager holds 40.00 per cent. interest in the RCS Property Manager which provides property management services to RCS with CapitaLand Commercial Management Pte. Ltd., the property manager of the properties owned by CCT, holding the other 60.00 per cent. As a result of its interest in the RCS Property Manager, the CMT Property Manager is able to play a key role in directing the property management function for RCS.

### **Removal and Retirement of the CMT Manager**

The CMT Manager shall have power to retire in favour of a corporation approved by the CMT Trustee upon and subject to such corporation entering into such deed or deeds as the CMT Trustee may be advised to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as the manager of CMT.

Upon such deed or deeds being entered into and upon payment to the CMT Trustee of all sums due by the retiring CMT Manager to the CMT Trustee under the CMT Trust Deed at the date thereof, the retiring CMT Manager shall be absolved and released from all further obligations thereunder but without prejudice to the rights of the CMT Trustee, or of any Unitholder, former Unitholder, Depositor, former Depositor or other person in respect of any act or omission prior to such retirement.

Subject to Section 295 of the SFA, the CMT Manager shall be subject to removal by notice in writing given by the CMT Trustee in any of the following events:

1. if the CMT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CMT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the CMT Manager;
2. if the CMT Manager ceases to carry on business;
3. if the CMT Manager fails or neglects after reasonable notice from the CMT Trustee to carry out or satisfy any obligations imposed on the CMT Manager by the CMT Trust Deed;
4. if the Unitholders or (as the case may be) the Depositors by a resolution passed by a simple majority of the Unitholders or (as the case may be) the Depositors present and voting (with no Unitholders being disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions contained in the schedule to the CMT Trust Deed, decide that the CMT Manager is to be removed;
5. for good and sufficient reason that the CMT Trustee is of the opinion, and so states in writing, that a change of manager of CMT is desirable in the interests of the Unitholders provided that if the CMT Manager within one month after such statement expresses its dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act, Chapter 10 of Singapore before three arbitrators, the first of whom shall be appointed by the CMT Manager, the second of whom

shall be appointed by the CMT Trustee and the third of whom shall be appointed by the President for the time being of the Singapore Exchange Limited (failing which the appointment of the third arbitrator shall be jointly appointed by the CMT Manager and the CMT Trustee) and any decision made pursuant thereto shall be binding upon the CMT Manager and the CMT Trustee and the Unitholders; and

6. if the MAS directs the CMT Trustee to remove the CMT Manager.

### **The CMT Board**

The CMT Board is responsible for the CMT Manager's corporate governance standards and policies. The CMT Board is supported by the CMT Board committees and appropriate delegation of authority, and approval sub-limits are also provided at management level to optimise operational efficiency.

### **THE PROPERTY MANAGERS**

The CMT Property Manager, an indirect wholly-owned subsidiary of CL, performs the day-to-day property management functions for the Singapore Properties, excluding RCS. The CMT Property Manager holds a 40.00 per cent. interest in the RCS Property Manager, which performs the day-to-day property management functions for RCS. CapitaLand Commercial Management Pte. Ltd., which is the property manager of the properties owned by CCT, holds the other 60.00 per cent.

### **The Property Managers' Services**

The services provided by each of the Property Managers for each property under its management include the following:

1. establishing (for the approval of the CMT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee-manager of RCS Trust) (the **RCS Trust Trustee-Manager**)), following the recommendation of the CMT Manager or, as the case may be, the RCS management committee, which is the committee comprising representatives from CMT and CCT to act as the manager of RCS Trust (the **RCS Management Committee**)) operating budgets and annual plans for the operation, management, marketing and maintenance of the property;
2. operating and maintaining the property in accordance with budgets and plans (and revisions thereof) approved by the CMT Trustee or, as the case may be, the RCS Trust Trustee-Manager, following the recommendation of the CMT Manager or, as the case may be, the RCS Management Committee;
3. planning and co-ordinating marketing and promotional programmes;
4. recommending leasing strategies and negotiating leases, licences and concessions;
5. supervising, directing and controlling all collections and receipts, and making payments and disbursements for the operation, maintenance, management and marketing of the property;
6. lease administration;
7. with the assistance of insurance brokers or insurance advisers, co-ordinating, reviewing and maintaining at all times certain insurance coverage; and
8. maintaining books of accounts and records in respect of the operation of the property.

## SELECTED FINANCIAL INFORMATION

The following tables set forth selected audited financial information of the CMT Group as at the end of and for FY 2014 and FY 2015. This selected financial information should be read in conjunction with the audited financial statements of the CMT Group for FY 2015 and the notes thereto, which are incorporated by reference in this Information Memorandum.

The audited financial statements of the CMT Group have been prepared in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants.

### Statements of Total Return and Distribution Statements

#### Statements of Total Return

	FY 2015 S\$'000	FY 2014 S\$'000
Gross rental income	615,446	607,853
Car park income	18,203	17,981
Other income	35,353	33,017
<b>Gross revenue</b>	<b>669,002</b>	<b>658,851</b>
Property management fees	(25,361)	(24,700)
Property tax	(54,510)	(55,439)
Other property operating expenses	(122,967)	(130,349)
<b>Property operating expenses</b>	<b>(202,838)</b>	<b>(210,488)</b>
<b>Net property income</b>	<b>466,164</b>	<b>448,363</b>
Interest and other income	12,270	14,697
Asset management fees	(42,178)	(41,728)
Trust expenses	(3,642)	(4,581)
Finance costs	(103,822)	(113,957)
<b>Net income before share of results of associate and joint ventures</b>	<b>328,792</b>	<b>302,794</b>
Share of results (net of tax) of:		
– Associate	17,653	20,094
– Joint Ventures	54,165	129,125
<b>Net income</b>	<b>400,610</b>	<b>452,013</b>
Net change in fair value of financial derivative	–	5,132
Net change in fair value of investment properties	106,975	162,006
Gain on disposal of investment property	72,741	–
Dilution gain/(loss) of interest in associate	54	(239)
<b>Total return for the year before taxation</b>	<b>580,380</b>	<b>618,912</b>
Taxation	(575)	(37)
<b>Total return for the year</b>	<b>579,805</b>	<b>618,875</b>

**Distribution Statements**

	<b>FY 2015</b> <b>S\$'000</b>	<b>FY 2014</b> <b>S\$'000</b>
<b>Net income before share of results of associate and joint ventures</b>	<b>328,792</b>	<b>302,794</b>
Net effect of non-tax deductible items	2,091	12,548
Distributions from associate	12,516	11,436
Distributions from joint ventures	59,956	85,491
Rollover adjustment	1,164	—
Net (profit)/loss of subsidiary	(2)	1
<b>Amount available for distribution to Unitholders</b>	<b>404,517</b>	<b>412,270</b>
<b>Distributable income to Unitholders</b>	<b>392,001</b>	<b>375,334</b>

## Statements of Financial Position

	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
<b>Non-current assets</b>		
Plant & equipment	2,955	2,143
Investment properties	8,366,000	7,510,000
Interest in associate	208,866	182,790
Interests in joint ventures	969,542	951,236
Financial derivatives	175,280	57,488
<b>Total non-current assets</b>	<b>9,722,643</b>	<b>8,703,657</b>
<b>Current assets</b>		
Trade & other receivables	28,792	25,098
Cash & cash equivalents	604,310	1,129,552
<b>Total current assets</b>	<b>633,102</b>	<b>1,154,650</b>
<b>Total assets</b>	<b>10,355,745</b>	<b>9,858,307</b>
<b>Current liabilities</b>		
Financial derivatives	—	35,801
Trade & other payables	199,730	217,414
Short-term borrowings	—	762,275
Provision for taxation	3,564	37
<b>Total current liabilities</b>	<b>203,294</b>	<b>1,015,527</b>
<b>Non-current liabilities</b>		
Financial derivatives	41,731	66,744
Long-term borrowings	3,312,156	2,407,044
Non-current portion of security deposits	105,401	86,553
<b>Total non-current liabilities</b>	<b>3,459,288</b>	<b>2,560,341</b>
<b>Total liabilities</b>	<b>3,662,582</b>	<b>3,575,868</b>
<b>Net assets</b>	<b>6,693,163</b>	<b>6,282,439</b>
<b>Unitholders' funds</b>	<b>6,693,163</b>	<b>6,282,439</b>

# TAXATION

## SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Inland Revenue Authority of Singapore and the Monetary Authority of Singapore in force as at the date of this Information Memorandum and are subject to any changes in such laws or administrative guidelines, or in the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes 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. The statements below should not be regarded as advice on the tax position of any holder of the Notes or of any person subscribing for, acquiring, owning, disposing or otherwise dealing with the Notes or on any tax implications arising from the subscription, acquisition, sale or other dealings in respect of the Notes. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, acquisition, holding or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arranger, the Dealers or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, acquisition, holding or disposal of the Notes.*

### 1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the **ITA**), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (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 15.00 per cent. final withholding tax described below) to non-resident persons other than non-resident individuals is 17.00 per cent. The applicable rate for non-resident individuals is currently 22.00 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 15.00 per cent. The rate of 15.00 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

**break cost**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

**prepayment fee**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

**redemption premium**, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Any references to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure shall have the same meaning as defined in the ITA.

In addition, as the Programme as a whole is arranged by Morgan Stanley Asia (Singapore) Pte., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at the time of establishment of the Programme, any tranche of the Notes issued during the period from the date of this Information Memorandum to 31 December 2018 (**Relevant Notes**) would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by the MAS on 28 June 2013 (**MAS Circular**), “qualifying debt securities” for the purposes of the ITA (**Qualifying Debt Securities Scheme**), to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes to the MAS within such period as may be required and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes 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 shall not apply if such person acquires the Relevant Notes using funds from such person’s Singapore operations), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Relevant Notes derived from the Issuer by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in

Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such operation, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes to the MAS within such period as may be required), Qualifying Income from the Relevant Notes derived from the Issuer by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.00 per cent.; and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing to the MAS of a return on debt securities for the Relevant Notes within such period as may be required,

Qualifying Income derived from the Relevant Notes and made by the Issuer is not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.00 per cent. or more of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as “qualifying debt securities”; and
- (B) even though a particular tranche of Relevant Notes is “qualifying debt securities”, if, at any time during the tenure of such tranche of Relevant Notes, 50.00 per cent. or more of such Relevant Notes which are outstanding is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Qualifying Income derived from such Relevant Notes held by:
  - I. any related party of the Issuer; or
  - II. any other person where the funds used by such person to acquire such Relevant Notes 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 10.00 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.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” should not apply if such person acquires the Relevant Notes with funds from the Singapore operations.

Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10.00 per cent. concessionary tax rate for qualifying debt securities does not apply to persons who have been granted the financial sector incentive (standard-tier) status (within the meaning of Section 43N of the ITA).

There is an enhancement to the Qualifying Debt Securities Scheme known as the Qualifying Debt Securities Plus Scheme (**QDS Plus Scheme**). Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the submission of a return on debt securities in respect of the qualifying debt securities to the MAS within such period as may be required), income tax exemption is granted on Qualifying Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity date of not less than 10 years;
- (c) either:
  - (i) if issued before 28 June 2013, cannot be redeemed, converted, called or exchanged within 10 years from the date of their issue; or
  - (ii) if issued on or after 28 June 2013, cannot have their tenure shortened to less than 10 years from the date of their issue, except under such circumstances as may be prescribed by regulations; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

In determining an investor's income that is to be exempted from tax under the QDS Plus Scheme, prescribed conditions apply in relation to how the investor's losses, expenses, capital allowances and donations which are attributable to exempt income are to be treated.

However, even if a particular tranche of Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50.00 per cent. or more of such Relevant Notes which are outstanding is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Qualifying Income from such Relevant Notes derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow qualifying debt securities with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. The MAS has also clarified that if such debt securities are

subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS Scheme if the QDS conditions continue to be met.

The MAS Circular also states that, notwithstanding the above, qualifying debt securities with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

## **2. Capital Gains**

Singapore does not impose tax on gains of a capital nature. Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains derived from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of gains. The characterisation of gains arising from the sale of the Notes will depend on the facts and circumstances of each holder.

Holders of the Notes who have adopted or are adopting Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (**FRS 39**), may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

## **3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes**

The Inland Revenue Authority of Singapore has issued an e-Tax Guide entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition & Measurement” (the **FRS 39 e-Tax Guide**). Legislative amendments to give effect to the tax treatment set out in the FRS 39 e-Tax Guide have been enacted in Section 34A of the ITA.

The FRS 39 e-Tax Guide and Section 34A of the ITA generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

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

On 11 December 2014, the Accounting Standards Council issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follows FRS 39.

#### 4. Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

#### FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under “Terms and Conditions of the Notes – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

#### THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a programme agreement dated 29 March 2010 as supplemented by a first supplemental programme agreement dated 12 March 2012, a second supplemental programme agreement dated 3 April 2013 and a third supplemental programme agreement dated 28 March 2014 (as amended, restated and/or supplemented from time to time, the **Programme Agreement**) between the Issuer, the Guarantor and Morgan Stanley Asia (Singapore) Pte. (the **Permanent Dealer**), Notes may be offered on a continuous basis by the Issuer to the Permanent Dealer. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are either severally or jointly and severally, as specified in the relevant Subscription Agreement, underwritten by two or more Dealers.

The Issuer may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of any Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

### United States

In respect of Notes offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement, the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required

to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act.

In respect of Notes offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement, the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph shall have the same meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph shall have the same meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### **European Economic Area**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offers or sales of the Notes will be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area other than the United Kingdom.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the

purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, 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 Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further

Dealer appointed under the Programme will be required to represent and agree, that this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes to be issued from time to time by the Issuer and/or the Guarantor pursuant to the Programme have not been and will not be circulated or distributed, nor the Notes offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws, regulations and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor, the Trustee nor any of the Dealers shall have any responsibility therefor.

Other persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by the Issuer, the Guarantor, the Trustee, the Arranger and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess or distribute this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at its own expense.

None of the Issuer, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of the Issuer in such jurisdiction.

## **GENERAL INFORMATION**

### **Authorisation**

The establishment of the Programme and the issue of Notes have been duly authorised by resolutions passed by the Board of Directors of the Issuer dated 29 March 2010 and 25 March 2013 in relation to the Programme upsize, and the giving of the Guarantee has been duly authorised by a global board resolution passed by the Board of Directors of the Guarantor on 11 September 2009 and 18 October 2012 in relation to the Programme upsize.

### **Listing of Notes**

Application has been made to the SGX-ST for permission to deal in and for quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor or either of their respective subsidiary companies, their associated companies or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. The Notes will trade on the SGX-ST in a minimum board lot size of S\$200,000 so long as any of the Notes remains listed on the SGX-ST.

### **Documents Available**

For a period of three months following the date of this Information Memorandum, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in Singapore and London:

- (a) the memorandum and articles of association of the Issuer;
- (b) the audited consolidated financial statements in respect of CMT and its subsidiaries in respect of the financial year ended 31 December 2015;
- (c) the most recently published audited consolidated annual financial statements in respect of CMT and its subsidiaries and the most recently published unaudited interim financial statements (if any) in respect of CMT and its subsidiaries together with any review reports prepared in connection therewith;
- (d) the Trust Deed, the Agency Agreement, and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Information Memorandum; and
- (f) any future information memoranda, prospectuses and supplements including Pricing Supplement to this Information Memorandum and any other documents incorporated herein or therein by reference.

### **Clearing Systems**

Each series of Bearer Notes will be initially represented by either a Temporary Global Note or a Permanent Global Note that will (unless otherwise specified in the applicable Pricing Supplement) be deposited on the issue date thereof with CDP or a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearance system compatible with CDP, Euroclear and Clearstream, Luxembourg (as the case may be). Each series of Registered Notes

will be initially represented by interests in a Global Registered Note and deposited on the issue date thereof with (as specified in the Pricing Supplement) CDP, and registered in the name of CDP or its nominee, or with a common depositary for, and registered in the name of CDP or its nominee or a nominee of, Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the International Securities Identification Number (**ISIN**) for each series of Bearer Notes or Registered Notes will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

The address of CDP is 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Significant or Material Change**

Save as disclosed in this Information Memorandum, there has been no material adverse change in the financial condition or business of the Issuer, CMT or the CMT Group since 31 December 2015.

### **Litigation**

There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Issuer, the Guarantor, CMT or any of their respective subsidiaries the outcome of which, in the opinion of the Directors, may have or has had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position in respect of the Issuer or CMT.

### **AUDITORS**

KPMG LLP have audited and issued an unqualified auditors' report on the consolidated financial statements in respect of CMT and its subsidiaries in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, for the financial year ended 31 December 2015.

The report of the auditors in respect of CMT is incorporated by reference in the Information Memorandum in the form and context in which it is incorporated, with the consent of the relevant auditors who have authorised the contents of its report which is incorporated by reference in this Information Memorandum.

## **ISSUER**

### **CMT MTN Pte. Ltd.**

168 Robinson Road, #30-01 Capital Tower,  
Singapore 068912

### **GUARANTOR HSBC**

**Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Mall Trust)**  
21 Collyer Quay, #13-02, HSBC Building  
Singapore 049320

### **REGISTRAR**

**The Bank of New York Mellon**  
101 Barclay Street  
New York  
NY 10286  
USA

### **TRUSTEE**

**The Bank of New York Mellon**  
One Canada Square  
London E14 5AL  
United Kingdom

## **PAYING AGENTS**

**In respect of Notes cleared through CDP**

**The Bank of New York Mellon,**  
**Singapore Branch**  
One Temasek Avenue  
#03-01 Millenia Tower  
Singapore 039192

**In respect of Notes cleared through**  
**Euroclear/Clearstream,**  
**Luxembourg**

**The Bank of New York Mellon**  
One Canada Square  
London E14 5AL  
United Kingdom

### **ARRANGER AND DEALER**

Morgan Stanley Asia (Singapore) Pte.  
23 Church Street, Capital Square, #16-01  
Singapore 049481

## **AUDITORS**

### **KPMG LLP**

16 Raffles Quay, #22-00 Hong Leong Building  
Singapore 048581