Information Memorandum dated 16 August 2011

MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.

(Incorporated in the Republic of Singapore on 26 July 2011)
(Company Registration No. 201117802W)

S$1,000,000,000

Multicurrency Medium Term Note Programme

(the "Programme")

Unconditionally and irrevocably guaranteed by

DBS TRUSTEE LIMITED

(in its capacity as trustee of Mapletree Industrial Trust)

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

Where the 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 (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust ("**MIT**")) (the "**Guarantor**").

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the quotation for 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. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, MIT, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Notes.

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

Arrangers

DBS HSBC Standard Chartered UOB 大華銀行

TABLE OF CONTENTS

NOTICE

DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited (together, the "**Arrangers**") have been authorised by Mapletree Industrial Trust Treasury Company Pte. Ltd. (the "**Issuer**") to arrange the S$1,000,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust ("**MIT**")) (the "**Guarantor**").

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

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

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

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

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

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

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

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or create any suggestion or implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor, MIT or any of their respective subsidiaries (if any) or associated companies (if any) or any statement of fact or the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

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

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

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

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

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

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

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

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes set out under "Subscription, Purchase and Distribution" on pages 95 and 96 of this Information Memorandum.

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

DEFINITIONS

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

"**Adjusted Taxable Income**"	:	The amount of MIT's Taxable Income adjusted by (i) adding an amount equivalent to the amount of industrial building allowance claimed by MIT and MSIT; and (ii) deducting any adjustments that may be made by the Inland Revenue Authority of Singapore to the claim.
"**Agency Agreement**"	:	The Agency Agreement dated 16 August 2011 between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Issuing and Paying Agent, as issuing and paying agent, (4) the Agent Bank, as agent bank, and (5) the Trustee, as trustee, as amended, varied or supplemented from time to time.
"**Agent Bank**"	:	The Hongkong and Shanghai Banking Corporation Limited.
"**Arrangers**"	:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited.
"**business day**"	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**CIS Code**"	:	The Code on Collective Investment Schemes issued by the MAS, as amended or modified from time to time.
"**CMS Licence**"	:	Capital markets services licence for REIT management.
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
"**Conditions**"	:	In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part II of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part II of Schedule 1 of the Trust Deed, and any reference to a particular numbered Condition shall be construed accordingly.
"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The interest coupons appertaining to an interest bearing Definitive Note.
"**Dealers**"	:	Persons appointed as dealers under the Programme.

"**Definitive Notes**"	:	A definitive Note in bearer form, being substantially in the form set out in Part I of Schedule 1 to the Trust Deed and having, where appropriate, Coupons attached on issue.
"**DPU**"	:	Distribution per Unit.
"**Extraordinary Resolution**"	:	A resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75% of the votes cast.
"**FY**"	:	Financial year ended or, as the case may be, ending 31 March.
"**Global Note**"	:	A global Note representing Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons.
"**Gross Rental Income**"	:	Comprises the net rental income (after rent rebates and provisions for rent free periods) and service charges.
"**Gross Revenue**"	:	Comprises Gross Rental Income and other operating income earned from the Properties.
"**Group**"	:	MIT and its subsidiaries.
"**Guarantee**"	:	The guarantee and indemnity of the Guarantor contained in the Trust Deed.
"**Guarantor**" or the "**MIT Trustee**"	:	DBS Trustee Limited (in its capacity as trustee of MIT).
"**Issuer**"	:	Mapletree Industrial Trust Treasury Company Pte. Ltd.
"**Issuing and Paying Agent**"	:	The Hongkong and Shanghai Banking Corporation Limited.
"**ITA**"	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
"**JTC**"	:	JTC Corporation.
"**Latest Practicable Date**"	:	5 August 2011.
"**MAS**"	:	The Monetary Authority of Singapore.
"**MIT**"	:	Mapletree Industrial Trust established in Singapore as a collective investment scheme and constituted by the MIT Trust Deed.
"**MIT Deposited Property**"	:	All the assets of MIT, including the Properties and all the authorised investments of MIT for the time being held or deemed to be held upon the trusts under the MIT Trust Deed.
"**MIT Manager**"	:	Mapletree Industrial Trust Management Ltd., as manager of MIT.
"**MIT Property Manager**"	:	Mapletree Facilities Services Pte. Ltd., as property manager of MIT.

"**MIT Trust Deed**"	:	The trust deed dated 29 January 2008 entered into between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd., as amended by (i) a supplemental deed of change of name of the trust deed dated 8 April 2008, (ii) a second supplemental deed dated 17 June 2008, (iii) an amending and restating deed dated 20 May 2009, (iv) a supplemental deed of appointment and retirement of manager dated 27 September 2010, (v) a supplemental deed of appointment and retirement of trustee dated 27 September 2010 and (vi) a second amending and restating deed dated 27 September 2010, as further amended, modified or supplemented from time to time.
"**MSIT**"	:	Mapletree Singapore Industrial Trust, constituted as a private trust on 27 March 2006.
"**Net Property Income**"	:	Comprises Gross Revenue less property expenses.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The notes to be issued by the Issuer under the Programme.
"**Permanent Global Note**"	:	A Global Note representing Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in Schedule 3 to the Trust Deed.
"**Pricing Supplement**"	:	In relation to any Tranche or Series, a pricing supplement, supplemental to this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series, substantially in the form of Appendix 2 to the Programme Agreement.
"**Programme**"	:	The S$1,000,000,000 Multicurrency Medium Term Note Programme established by the Issuer pursuant to the Programme Agreement.
"**Programme Agreement**"	:	The Programme Agreement dated 16 August 2011 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited, as arrangers, and (4) DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited, as dealers, as amended, varied or supplemented from time to time.
"**Properties**"	:	The properties which are held by MIT (including the properties held by MSIT), and "**Property**" means any one of them.
"**Property Funds Appendix**"	:	Appendix 2 to the CIS Code issued by the MAS in relation to REITs.
"**Property Management Agreement**"	:	The property management agreement dated 27 September 2010 entered into between the MIT Manager, the MIT Trustee and the MIT Property Manager.
"**REIT**"	:	Real estate investment trust.
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively.

"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Series**"	:	(a) (in relation to Notes other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (b) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"**SFA**"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Issuer.
"**Sponsor**" or "**MIPL**"	:	Mapletree Investments Pte Ltd.
"**sq m**"	:	Square metres.
"**Subsidiary**" or "**subsidiary**"	:	Any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to MIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate): (i) which is controlled, directly or indirectly, by the Guarantor; or (ii) more than half the interests of which is beneficially owned, directly or indirectly, by the Guarantor; or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies, and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by MIT if MIT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.
"**Taxable Income**"	:	Income chargeable to tax under the ITA after deduction of allowable expenses and applicable tax allowances (but excluding gains on sale of real properties which are determined to be trading gains).
"**Temporary Global Note**"	:	A Global Note representing Notes of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed.
"**Tranche**"	:	Notes which are identical in all respects (including as to listing).
"**Trust Deed**"	:	The Trust Deed dated 16 August 2011 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**"	:	HSBC Institutional Trust Services (Singapore) Limited.

"**Unit**"	:	An undivided interest in MIT as provided for in the MIT Trust Deed.
"**Unitholder(s)**"	:	The registered holder(s) for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "**Unitholder**" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units.
"**United States**" or "**U.S.**"	:	United States of America.
"**US$**" or "**US dollars**"	:	United States dollars.
"**%**"	:	Per cent.

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

CORPORATE INFORMATION

Issuer

Board of Directors	:	Mr Tham Kuo Wei Ms Loke Huey Teng
Joint Company Secretaries	:	Mr Wan Kwong Weng Ms See Hui Hui
Registered Office	:	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438
Auditors	:	PricewaterhouseCoopers LLP

MIT Trustee

Registered Office	:	6 Shenton Way #14-01 DBS Building Tower One Singapore 068809
Auditors for MIT	:	PricewaterhouseCoopers LLP

MIT Manager

Board of Directors	:	Mr Wong Meng Meng Mr Soo Nam Chow Mr Seah Choo Meng Mr Wee Joo Yeow Mr John Koh Tiong Lu Mr Hiew Yoon Khong Mr Wong Mun Hoong Mr Phua Kok Kim Mr Tham Kuo Wei
Joint Company Secretaries	:	Mr Wan Kwong Weng Ms See Hui Hui
Registered Office	:	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438

Arrangers of the Programme

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

The Hongkong and Shanghai Banking Corporation Limited
21 Collyer Quay #03-01
HSBC Building
Singapore 049320

Standard Chartered Bank
Marina Bay Financial Centre, Tower 1
8 Marina Boulevard Level 20
Singapore 018981

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

Legal Advisers to the Arrangers and the Trustee

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

Legal Advisers to the Issuer and the Guarantor

WongPartnership LLP
One George Street #20-01
Singapore 049145

Issuing and Paying Agent and Agent Bank

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

Trustee for the Noteholders

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

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	Mapletree Industrial Trust Treasury Company Pte. Ltd.
Guarantor	:	DBS Trustee Limited (in its capacity as trustee of MIT).
Arrangers	:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited.
Dealers	:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank, United Overseas Bank Limited and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited.
Issuing and Paying Agent and Agent Bank	:	The Hongkong and Shanghai Banking Corporation Limited.
Description	:	S$1,000,000,000 Multicurrency Medium Term Note Programme.
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S$1,000,000,000 (or its equivalent in other currencies) or such other amount as may be determined by the Issuer from time to time in accordance with the Programme Agreement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.

Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S$ SIBOR or S$ SWAP RATE (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Form and Denomination of Notes	:	The Notes will be issued in bearer form only and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Note or Definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Note may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Notes upon the terms therein.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.

Status of the Notes and the Guarantee	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Mandatory Redemption upon Delisting of Units	:	In the event that the Units are delisted from the SGX-ST and all other stock exchanges on which the Units are listed for the time being, the Issuer shall redeem all (and not some only) of the Notes at their redemption amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 60 days after the date of delisting.
Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.
Negative Pledge of Issuer	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not create or have outstanding any security over the whole or any part of its undertakings, assets, properties or revenues, present or future (unless at the same time or prior thereto, the Issuer's obligations under the Trust Deed, the other Issue Documents (as defined in the Trust Deed), the Notes and the Coupons (a) are secured equally and rateably therewith to the satisfaction of the Trustee or (b) have the benefit of such other security or arrangement as shall be approved by the Trustee or by the Noteholders by way of an Extraordinary Resolution) save for: (a) any security over any asset existing at the date of the Trust Deed and disclosed in writing to the Trustee on or prior to the date of the Trust Deed (but the principal amount secured by any such security may not be increased, except with the prior approval of the Noteholders by way of an Extraordinary Resolution); (b) liens or rights of set-off arising in the ordinary course of its business; and (c) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.

Negative Pledge of Guarantor	:	The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and will procure that none of its subsidiaries will, create or have outstanding any security ("**Subsequent Security**") over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution. "**Existing Secured Assets**" means any of the undertakings, assets, properties, revenues or rights to receive dividends of the Guarantor and/or any of its subsidiaries, over which a first ranking security by way of an assignment, a charge and/or a mortgage exists at the time of creation of the Subsequent Security over such undertaking, asset, property, revenue or right. For the avoidance of doubt, nothing in Clause 8.2 of the Trust Deed shall prohibit: (a) any additional first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) ranking *pari passu* with the existing first ranking security created over such Existing Secured Asset; and (b) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.
Further Covenants	:	The Issuer and the Guarantor have jointly and severally covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, *inter alia*: (a) each of them will ensure that the Guarantor will at all times own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer; and (b) the Guarantor will comply with the Property Funds Appendix.
Events of Default	:	See Condition 9 of the Notes.
Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.

Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The Programme, the Guarantee and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by a Trust Deed (as amended and supplemented, the "**Trust Deed**") dated 16 August 2011 made between (1) Mapletree Industrial Trust Treasury Company Pte. Ltd. (the "**Issuer**"), (2) DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust ("**MIT**")) (the "**Guarantor**") and (3) HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended and supplemented, the "**Deed of Covenant**") dated 16 August 2011, relating to the Notes executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Notes and Coupons referred to below. The Issuer and the Guarantor have entered into an Agency Agreement (as amended and supplemented, the "**Agency Agreement**") dated 16 August 2011 made between (1) the Issuer, (2) the Guarantor, (3) The Hongkong and Shanghai Banking Corporation Limited, as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") and agent bank (in such capacity, the "**Agent Bank**"), and (4) the Trustee, as trustee. The Noteholders and the holders of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes (the "**Couponholders**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

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

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form in each case in the Denomination Amount shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Notes are serially numbered and issued with Coupons attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 6(f)) in these Conditions are not applicable.

(b) Title

(i) Title to the Notes and the Coupons appertaining thereto shall pass by delivery.

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as the absolute owner of such Note or of such Coupon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

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

(iv) In these Conditions, "**Global Note**" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "**Noteholder**" means the bearer of any Definitive Note (as defined in the Trust Deed) and "**holder**" (in relation to a Definitive Note or Coupon) means the bearer of any Definitive Note or Coupon, "**Series**" means (1) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

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

2. Status and Guarantee

(a) Status

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

(b) Guarantee

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

3. **Negative Pledge**

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

(i) any security over any asset existing at the date of the Trust Deed and disclosed in writing to the Trustee on or prior to the date of the Trust Deed (but the principal amount secured by any such security may not be increased, except with the prior approval of the Noteholders by way of an Extraordinary Resolution);

(ii) liens or rights of set-off arising in the ordinary course of its business; and

(iii) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.

(b) The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and will procure that none of its subsidiaries (as defined below) will, create or have outstanding any security ("**Subsequent Security**") over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution.

In this Condition 3(b), "**Existing Secured Assets**" means any of the undertakings, assets, properties, revenues or rights to receive dividends of the Guarantor and/or any of its subsidiaries, over which a first ranking security by way of an assignment, a charge and/or a mortgage exists at the time of creation of the Subsequent Security over such undertaking, asset, property, revenue or right.

For the avoidance of doubt, nothing in this Condition 3(b) shall prohibit:

(i) any additional first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) ranking *pari passu* with the existing first ranking security created over such Existing Secured Asset; and

(ii) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.

4. **(I) Interest on Fixed Rate Notes**

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 4(II)(d)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

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

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

(b) Calculations

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

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

(a) Interest Payment Dates

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

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

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

(b) Rate of Interest - Floating Rate Notes

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

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

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

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

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

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Agent Bank will determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11:00AM SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof) at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(C) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page (as defined below) as may be provided hereon) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(D) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and

(E) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

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

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Agent Bank will determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11:00AM SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace Page ABSI for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);

(C) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

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

In the case of Discount:

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

where:

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

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

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

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

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

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

In the case of Premium:

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

In the case of Discount:

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

where:

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

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

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

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

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

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

In the case of Premium:

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

In the case of Discount:

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

where:

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

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

Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore interbank market;

Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore interbank market; and

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

(F) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with quotations of their Swap Rate(s), the Average Swap Rate for the relevant Interest Period shall be determined in accordance with (E) above on the basis of the quotations of those Reference Banks providing such quotations; and

(G) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

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

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

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

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

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Issuing and Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify the Guarantor, the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 4(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

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

(d) Definitions

As used in these Conditions:

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

"**business day**" means:

(i) (in the context of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore;

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

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

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

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

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

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

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

"**Relevant Currency**" means the currency in which the Notes are denominated;

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

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

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

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

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

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

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

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

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

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

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

(c) Floating Rate Period

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

(ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) and the Agency Agreement to the Relevant Date.

(iv) The provisions of Condition 4(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 5(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(h)).

(V) Calculations

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

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

(b) Notification

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee and the Issuer as soon as practicable after their determination but in no event later than one business day thereafter. In the case of Floating Rate Notes, the Agent Bank will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 15 as soon as practicable after their determination but in no event later than one business day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 9, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

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

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

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

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

5. Redemption and Purchase

(a) Final Redemption

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

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

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

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit any Variable Rate Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

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

(d) Redemption at the Option of the Issuer

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

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

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

(e) Redemption at the Option of Noteholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 5(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by a duly authorised officer of the Issuer or, as the case may be, 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 is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Purchases

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

Notes purchased by the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent for cancellation or may at the option of the Issuer, the Guarantor or relevant related corporation 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.

(h) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(IV).

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

(i) Mandatory Redemption upon Termination of MIT

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

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

(j) Mandatory Redemption upon Delisting of Units in MIT

In the event that the units in MIT are delisted from the SGX-ST and all other stock exchanges on which the units in MIT are listed for the time being, the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 60 days after the date of delisting.

(k) Cancellation

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

6. Payments

(a) Principal and Interest

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

(b) Payments subject to law etc.

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

(c) Appointment of Agents

The Issuing and Paying Agent and its specified office are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent and to appoint additional or other Issuing and Paying Agents, provided that they will at all times maintain an Issuing and Paying Agent having a specified office in Singapore.

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

The Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the Issuing and Paying Agent and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Guarantor, the Issuing and Paying Agent and the Trustee, adversely affect the interests of the holders.

(d) Unmatured Coupons

(i) Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

(e) Non-business days

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

(f) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

7. Taxation

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

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or having a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 15 that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

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

9. Events of Default

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

(a) the Issuer or the Guarantor does not pay any sum payable by it under any of the Notes when due and such default continues for five business days;

(b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in Condition 9(a) above) under any of the Issue Documents or any of the Notes and, if in the opinion of the Trustee that default is capable of remedy, it is not remedied within 21 days after notice of such default shall have been given by the Trustee to the Issuer or, as the case may be, the Guarantor;

(c) any representation, warranty or statement by the Issuer or the Guarantor in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance or incorrectness is, in the opinion of the Trustee, capable of remedy, it is not remedied within 21 days after notice of such non-compliance or incorrectness shall have been given by the Trustee to the Issuer or, as the case may be, the Guarantor;

(d) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

(e) (i) any other indebtedness of the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries (as defined below) of MIT in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or 15 business days of its due date, whichever is longer; or

(ii) the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT fails to pay within 15 business days of the due date, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided however that no Event of Default will occur under this Condition 9(e) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this Condition 9(e) has/have occurred equals or exceeds S$20,000,000 or its equivalent in other currency or currencies;

(f) the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of its indebtedness (or of any material part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT;

(g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer, MIT or any of the Principal Subsidiaries of MIT and is not discharged or stayed within 30 days;

(h) any security on or over the whole or a material part of the assets of the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT becomes enforceable;

(i) any step, corporate action or legal proceeding is taken with a view to the winding-up, amalgamation, reconstruction, reorganisation, merger, consolidation or termination of the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT (except (i) (in the case of the subsidiaries of MIT only (excluding the Issuer)) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or transfer of assets to another member of the Group (as defined in the Trust Deed) and such event is not likely to have a material adverse effect on the Issuer or the Guarantor or (ii) on terms approved by the Trustee or the Noteholders by way of an Extraordinary Resolution before that event occurs) or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT or over all or any part of the assets of the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT;

(j) the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT ceases or threatens to cease to carry on all or a substantial part of its business or (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or any material part of its property or assets (in each case, in relation to the subsidiaries of the Issuer and the Principal Subsidiaries of MIT only (excluding the Issuer) (i) otherwise than for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or transfer of assets to another member of the Group and such event is not likely to have a material adverse effect on the Issuer or the Guarantor or (ii) except as permitted by Clause 16.26 of the Trust Deed);

(k) any seizure, compulsory acquisition, expropriation or nationalisation of all or any part of the assets of the Issuer, any of the subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries of MIT occurs and such seizure, compulsory acquisition, expropriation or nationalisation is likely to have a material adverse effect on the Issuer or the Guarantor;

(l) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15.7 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);

(m) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their obligations under any of the Issue Documents or any of the Notes;

(n) any of the Issue Documents to which it is a party or any of the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;

(o) any litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature) is current or pending against the Issuer, any of the subsidiaries of the Issuer, the Guarantor, MIT or any of the Principal Subsidiaries of MIT (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer or the Guarantor under any of the Issue Documents or any of the Notes or (ii) which has or is reasonably likely to have a material adverse effect on the Issuer, any of the subsidiaries of the Issuer, the Guarantor, MIT or any of the Principal Subsidiaries of MIT;

(p) if (i)(1) the MIT Trustee (as defined in the Trust Deed) resigns or is removed; (2) an order is made for the winding-up of the MIT Trustee, a receiver, judicial manager, administrator, agent or similar officer of the MIT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the MIT Trustee which prevents or restricts the ability of the Guarantor to perform its obligations under any of the Issue Documents to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of MIT is not appointed in accordance with the terms of the MIT Trust Deed;

(q) the MIT Manager (as defined in the Trust Deed) is removed pursuant to the terms of the MIT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the MIT Trust Deed;

(r) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in Conditions 9(f), 9(g), 9(h), 9(i), 9(j) or 9(k);

(s) the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of MIT is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore;

(t) for any reason the Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer;

(u) the Guarantor loses its right to be indemnified out of the assets of MIT in respect of all liabilities, claims, demands and actions under or in connection with any of the Issue Documents or the Notes.

In these Conditions:

(1) "**Principal Subsidiaries**" means any subsidiary of MIT whose total assets, as shown by the accounts of such subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or MIT (the "**transferee**") then:

(aa) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is MIT) shall thereupon become a Principal Subsidiary; and

(bb) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is MIT) shall thereupon become a Principal Subsidiary.

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

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

10. Enforcement of Rights

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

11. Meeting of Noteholders and Modifications

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

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than 10 per cent. of the principal amount of the Notes of any Series for the time being outstanding shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the

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

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

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

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

12. Replacement of Notes and Coupons

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

13. Further Issues

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

14. Indemnification of the Trustee

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

15. Notices

Notices to the holders will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in the Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders in accordance with this Condition 15.

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

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent. Whilst the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Issuing and Paying Agent through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and Paying Agent and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

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

16. Contracts (Rights of Third Parties) Act

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

17. Acknowledgement

(a) Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Trustee, each of the Noteholders and the Couponholders acknowledges and agrees that the Guarantor has entered into the Trust Deed only in its capacity as trustee of MIT and not in the Guarantor's personal capacity and all references to the Guarantor in the Trust Deed, the Notes and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision in the Trust Deed, the Notes and the Coupons, the Guarantor has assumed all obligations under the Trust Deed, the Notes and the Coupons in its capacity as trustee of MIT and not in its personal capacity and any liability of or indemnity given by the Guarantor under the Trust Deed, the Notes and the Coupons and any power or right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of MIT over which the Guarantor has recourse and shall not extend to any personal or other assets of the Guarantor or any assets held by the Guarantor as trustee of any trust (other than MIT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Guarantor under the Trust Deed, the Notes and the Coupons shall only be in connection with matters relating to MIT (and shall not extend to the Guarantor's obligations in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not relieve or discharge the Guarantor from any gross negligence, fraud or wilful default.

(b) It is hereby agreed that the Guarantor's obligations under the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of the Guarantor and there shall be no recourse against the shareholders, directors, officers or employees of the Guarantor for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes and the Coupons. The foregoing shall not relieve or discharge the Guarantor from any gross negligence, fraud or wilful default.

(c) For the avoidance of doubt, any legal action or proceedings commenced against the Guarantor whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes and the Coupons shall be brought against the Guarantor in its capacity as trustee of MIT and not in its personal capacity. The foregoing shall not relieve or discharge the Guarantor from any gross negligence, fraud or wilful default.

18. Governing Law and Jurisdiction

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

(b) The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Notes, Coupons or the Guarantee may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

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

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Notes should carefully consider all of the information set forth in this Information Memorandum including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the businesses of the Issuer, the Guarantor, MIT or the Group or any decision to purchase, own or dispose of the Notes. Additional risks which the Issuer or the Guarantor is currently unaware of may also impair the Issuer's, the Guarantor's, MIT's or the Group's business, assets, financial condition, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuer, the Guarantor, MIT and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer and 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 does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer, the Guarantor, MIT or the Group, prior to making an investment or divestment decision in relation to the Notes issued under the Programme. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the 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. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, any of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, MIT, their respective subsidiaries and associated companies (if any), any of the Arrangers or any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or such part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor, MIT, their respective subsidiaries and associated companies (if any), the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Notes.

RISKS RELATING TO THE NOTES

Limited Liquidity of the Notes Issued under the Programme

There can be no assurance regarding the future development of the 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.

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

The 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 more price volatility than conventional debt securities. The lack of liquidity may have a severely adverse effect on the market value of the Notes.

Fluctuation of Market Value of Notes Issued under the Programme

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

Currency Risks associated with Notes Denominated in Foreign Currencies

The majority of MIT's revenue is generally denominated in Singapore dollars and the majority of MIT's operating expenses are generally incurred in Singapore dollars as well. As the Notes can be denominated in currencies other than Singapore dollars, MIT may be affected by fluctuations in the exchange rates between the Singapore dollar and such foreign currencies which may in turn affect its ability to meet the payment obligations under such Notes and there is no assurance that MIT may be able to fully hedge the currency risks associated with such Notes denominated in foreign currencies.

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 bond prices, resulting in a capital loss for the Noteholders. However, payments received may be reinvested at higher prevailing interest rates. Conversely, when interest rates fall, bond prices 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.

The Notes are subject to mandatory redemption in the event of delisting of the Units

Should the Units be delisted from the SGX-ST and all other stock exchanges on which the Units are listed for the time being, the Issuer will redeem all (and not some only) of the Notes at their redemption amount together with interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

The Notes may be subject to optional redemption by the 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 such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The 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.

Notes may be issued at a substantial discount or premium

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

Modification

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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.

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

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

The Notes and the Guarantee are not secured

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. Save as provided in Condition 17 of the Conditions, the payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

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

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

In certain circumstances (including giving of notice to the Issuer pursuant to Condition 9 of the Notes), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such actions directly.

Performance of contractual obligations by the Issuer 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 Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent and/or the Agent Bank 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 and the Couponholders.

Variable Rate Notes may have a multiplier or other leverage factor

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

Singapore Taxation Risk

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

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

(a) are issued during the period from 16 February 2008 to 31 December 2013;

(b) have an original maturity of not less than 10 years;

(c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

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

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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some 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.

RISKS RELATING TO THE PROPERTIES OF MIT

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

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will not be closed, relocated, terminated, delayed or uncompleted. If such an event were to occur, it would adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants. This may have a negative impact on the occupancy rate of the relevant Property, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The Properties may periodically require significant capital expenditure beyond the MIT Manager's current estimate and MIT may not be able to secure funding

The Properties and properties to be acquired by MIT may require periodic capital expenditure beyond the MIT Manager's current estimate for refurbishment, renovation and improvements. For example, parts of the floors at certain ground floor units in the Kolam Ayer 2 cluster have sunk and MIT has set aside S$1.3 million for the purposes of rectifying the affected areas. MIT may not be able to fund capital improvements solely from cash provided from its operating activities and MIT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If MIT is not able to obtain such financing, the marketability of such Property may be affected, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

MIT may be liable for encroachment on neighbouring properties

The structures or boundary walls of some of the Properties may encroach on neighbouring state land or private properties whether resulting from changes to the Boundaries and Survey Maps Act, Chapter 25 of Singapore (which may have affected the boundaries of a number of properties in Singapore, including several of the Properties) or otherwise. If the Government of Singapore or the relevant private property owner requires such encroachments to be rectified or regularised by MIT, it could adversely affect the net income of MIT which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The value of MIT's assets may be adversely affected if the MIT Manager and the MIT Property Manager do not provide adequate management and maintenance

Should the MIT Manager and the MIT Property Manager fail to provide adequate management and maintenance, the value of MIT's assets may be adversely affected and this may result in a loss of tenants. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The cash flow of MIT may be adversely affected by declining rental rates

The amount of cash flow available to MIT will depend in part on its ability to continue to let the Properties on economically favourable terms. As most of MIT's income generated from the Properties is derived from rentals, the cash flow may be adversely affected by any significant decline in the rental rates at which it is able to lease the Properties and to renew existing leases or attract new tenants. There can be no assurance that rental rates will not decline at some point during the period from each issue of the Notes until their redemption and that such decline will not have an adverse effect on the cash flow of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

Loss of tenants could directly and indirectly reduce the future cash flows of MIT

MIT's ability to sell the Properties and the value of the Properties could be adversely affected by the loss of any tenant in the event that such tenant files for bankruptcy or insolvency or experiences a downturn in its business, including the decision by any such tenant not to renew its lease.

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

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

In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, MIT's insurance policies for the Properties do not cover acts of war, outbreak of contagious diseases, contamination or other environmental breaches.

Should an uninsured loss or a loss in excess of insured limits occur, MIT may be required to pay compensation and/or lose capital invested in the affected Property as well as anticipated future revenue from that Property as it may not be able to rent out or sell the affected Property. MIT will also be liable for any debt or other financial obligation related to that Property. No assurance can be given that material losses in excess of insurance proceeds will not occur, or that this will not in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

Renovation or redevelopment works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income or otherwise result in adverse impact on the financial condition of MIT

The quality and design of the Properties have a direct influence on the demand for space in, and the rental rates of, the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining industrial properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. In addition, given the age of some of the Properties, they may be required to undergo regularisation exercises to comply with updated building codes. The business and operations of the Properties may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works. This may adversely affect the financial condition of the Guarantor, and in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

In addition, physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the Properties and, together with the foregoing, may impose unbudgeted costs on MIT and result in an adverse impact on the financial condition and results of operations of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

MIT may be subject to increases in property expenses and other operating expenses

MIT's financial condition and operating results could be adversely affected if property expenses and other operating expenses increase.

Factors that could increase property expenses and other operating expenses include:

- increases in property taxes and other statutory charges;
- changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- increases in insurance premiums; and

- increases in the rate of inflation.

There can be no assurance that should the property expenses and other operating expenses increase, such increase will not have a significant impact on MIT's financial condition, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The Properties may be affected by contamination and other environmental issues

The Properties may from time to time be affected by contamination or other environmental effects which may not have been previously identified and/or rectified. This raises a number of risks including:

- the risk of prosecution by environmental authorities;
- the requirement for unbudgeted additional expenditure to remedy such issues; and
- the adverse impact on the financial position of tenants arising from the above, affecting their ability to trade and to meet their tenancy obligations.

The occurrence of any of the above may adversely affect the financial condition or cash flow of the Guarantor, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies

The MIT Manager believes that reasonable due diligence investigations with respect to the Properties have been conducted prior to their acquisitions. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses) other than those which have been previously disclosed or disclosed in this Information Memorandum. Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on MIT's earnings and cash flows. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The experts' reports that the MIT Manager relies on as part of its due diligence investigations of the Properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Notwithstanding the due diligence investigations which have been carried out on the Properties, some of the Properties may still not be in compliance with certain laws and regulations. MIT may incur financial or other obligations in relation to such breaches or non-compliance, and this may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The time frame for claims as a result of a breach in the representations, warranties and indemnities granted in favour of MIT by the vendor of the MIT Private Trust Portfolio (as defined herein) has expired and MIT would not be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of the MIT Private Trust Portfolio, and this may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The representations, warranties and indemnities granted in favour of MIT by the vendor of the units in MSIT ("**MSIT Units**") are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that MIT would be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of MSIT, and this may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

Due to the very large number of Properties and tenancies, a limited property due diligence exercise was conducted on the Properties which included a review of selected lease agreements of the Properties. The limited property due diligence exercise on the Properties may not have identified all material defects, breaches of laws and regulations and other deficiencies.

The Properties may face increased competition from other properties

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties.

The income from, and market value of, the Properties will be dependent on the ability of the Properties to compete against other properties for tenants. If competing properties are more successful in attracting and retaining tenants, the income from the Properties may be reduced thereby adversely affecting MIT's cash flow. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The appraisals of the Properties are based on various assumptions and the price at which MIT is able to sell a Property in future may be different from the initial acquisition value of the Property

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

The valuation of any of the Properties does not guarantee a sale price at that value at present or in the future. The price at which MIT may sell a Property may be lower than its purchase price, and this may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

Each Property is held under a registered State lease issued by the President of the Republic of Singapore as lessor. Each State lease contains terms and conditions commonly found in State leases in Singapore, including the right of the lessor to re-enter the Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions set out in the relevant State lease. In the event that the State lease in respect of any of the Properties is terminated, it may have an adverse impact on the value of MIT's portfolio, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

MIT's properties or any part of them may be acquired compulsorily

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

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

In the event that any of the Properties is acquired compulsorily, the compensation to be awarded would be:

- the market value of the Property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land (provided that within six months from the date of publication, 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.

The market value of a Property (or part thereof) which is acquired by the Singapore Land Authority may be less than the price which MIT paid for the Property. In the event that any of the Properties is acquired compulsorily, the value of MIT's portfolio may be adversely affected, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The head leases of the Properties contain certain provisions that may have an adverse effect on the financial condition and results of operations of MIT

The MIT Trustee, on behalf of MIT, will hold the Properties under leases from the State, JTC or the Housing and Development Board ("**HDB**") (as the case may be). Each of such leases contains a clause that requires the MIT Trustee to surrender free of cost to the Singapore Government portions of the respective Properties that may be required in the future for certain public uses, such as roads, drainage, railways, rapid transit systems and other public improvements. There have been previous instances in which lessees of land from the State, JTC and HDB have been required to surrender portions of their land to the Singapore Government for the construction of roads, without compensation, pursuant to similar provisions in the relevant land leases. If MIT is required to surrender a portion of one of the Properties to the Singapore Government, it may have an adverse impact on the value of MIT's portfolio, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

Some of the Properties which are held under leases from JTC are subject to terms and conditions ordinarily found in building agreements or agreements for lease entered into or leases granted by JTC such as provisions requiring the lessee:

- to pay a yearly rent to JTC;
- not to use or permit the Property to be used other than for such purposes as approved by JTC; and
- not to demise, assign, mortgage, let, sublet or underlet or grant a licence or part with or share the possession or occupation of the whole or part of the Property without first obtaining JTC's prior written consent.

In respect of one of the Properties which is held under a lease from HDB, the lessee is required to comply with the terms and conditions ordinarily found in leases granted by HDB including the obligation:

- to pay a yearly rent to HDB; and
- not to demise, transfer, assign, mortgage, let, sublet, underlet, license or part with possession of the Property or any part thereof and not to effect any form of reconstruction including any form of amalgamation or merger with or take-over by another company, firm, body or party without first obtaining the consent of HDB in writing.

Compliance with the terms of its leases may restrict MIT's flexibility to respond to changing real estate market conditions, re-let a property to different tenants or perform valuable asset enhancements. In addition, any current or future breaches of its land leases may require rectification. These restrictions may have an adverse effect on MIT's financial condition and results of operations, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

JTC has announced that all new leases from JTC as well as transfers of JTC properties by owners should give JTC the right to buy the relevant property should the owner decide to sell the property in the future

In order to facilitate overall land use planning and development needs in Singapore, JTC has announced that all new leases from JTC as well as transfers of JTC properties by owners should give JTC the right to buy the relevant property should the owner decide to sell the property in the future (excluding sale and lease-back transactions and mortgagee sales). JTC has imposed such right to buy on four Properties in the portfolio of MSIT (being (i) 19 Changi South Street 1, (ii) 19 Tai Seng Drive, (iii) 35 Tai Seng Street (Tata Communications Exchange) and (iv) 26 Woodlands Loop) as a condition for the transfer of these four Properties to the Trustee. According to the announcement, the reason behind this policy is that land in Singapore is scarce and the constant rejuvenation of land use is essential to optimise land use in Singapore. There is currently no certainty or clarity as to how JTC will implement this policy, which may have an impact on MIT's ability to acquire properties or dispose of its properties. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

There is no assurance that MIT will be able to renew any JTC lease for an additional term

Some of MIT's land leases contain a covenant by JTC to grant a renewal term following the expiration of the current lease term subject to compliance with the terms of the lease (including the satisfaction of certain investment criteria and there being no breaches or non-observances of covenants and conditions by the lessee). There is no assurance that MIT will be able to renew the relevant leases for a further term because prior to expiry of the current term, there may be a breach of the lease, which would allow JTC to revoke the renewal option. If MIT is not able to extend the lease terms of any of the Properties with a renewal option, MIT will have to surrender such Property to JTC upon expiration of the original lease term. The value of the MIT Deposited Property, and consequently the underlying asset value of the Units, may be substantially reduced upon such surrender. Any potential income expected during the renewal term will not be realised. In addition, in compliance with the terms of the lease, MIT may incur substantial expenses to reinstate the Property to a state and condition acceptable to the lessor, including the demolition of any existing building and/or reinstatements on the Property. This may have an adverse effect on the net income of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

There is no assurance that MIT will be able to renew the HDB lease for an additional term

In respect of one of the Properties which is held under a lease from HDB, being 45 Ubi Road 1, the lease contains a covenant by HDB to grant a renewal term following the expiration of the current lease term subject to compliance with the terms of the lease. There is no assurance that MIT will be able to renew the relevant lease for a further term because prior to expiry of the current term, there may be a breach of the lease, which would allow HDB to revoke the renewal option. If MIT is not able to extend the lease term of 45 Ubi Road 1 with a renewal option, MIT will have to surrender 45 Ubi Road 1 to HDB upon expiration of the original lease term. The value of the MIT Deposited Property, and consequently the underlying asset value of the Units, may be reduced upon such surrender. Any potential income expected during the renewal term will not be realised. In addition, in compliance with the terms of the lease, MIT may incur substantial expenses to reinstate 45 Ubi Road 1 to a state and condition acceptable to the lessor, including the demolition of any existing building and/or reinstatements on 45 Ubi Road 1. This may have an adverse effect on the net income of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

RISKS RELATING TO THE OPERATIONS OF MIT

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

The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for industrial purposes in Singapore and elsewhere in the Asia-Pacific region. The Sponsor's wholly-owned subsidiary, Mapletree Dextra Pte. Ltd., currently holds 453,424,000 Units constituting approximately 31.0% of the total number of Units in issue.

The Sponsor may exercise influence over the activities of MIT through the MIT Manager, which is a wholly-owned subsidiary of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other real estate investment trusts or other vehicles which may also compete directly with MIT. There can be no assurance that conflicts of interest will not arise between MIT and the Sponsor in the future, or that MIT's interests will not be subordinated to those of the Sponsor. For example, if the Sponsor decides to undertake an industrial property development project in Singapore, the property may upon completion compete with the Properties. The Sponsor has however granted a right of first refusal to MIT, which provides MIT with access to future acquisition opportunities of income-producing properties located in Singapore which are primarily used for industrial or business park purposes.

Further, the MIT Property Manager, a wholly-owned subsidiary of the Sponsor, has been appointed to manage the Properties as well as all future properties in Singapore to be acquired by MIT. There can be no assurance that the MIT Property Manager will not favour properties that the Sponsor has in its own property portfolio over those owned by MIT when providing leasing services to MIT, which could lead to lower occupancy rates and/or lower rental income for the properties owned by MIT as a whole. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

MIT is exposed to economic and real estate market conditions (including uncertainties and instability in global market conditions, increased competition in the real estate market or industrial properties market)

The Properties are located in Singapore. As a result, MIT's Gross Revenue and results of operations depend on the performance of the Singapore economy. A decline in Singapore's economy could adversely affect MIT's results of operations and future growth. The performance of MIT may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing industrial properties or an oversupply of industrial properties or reduced demand for industrial properties. The occurrence of any such adverse events may adversely affect the financial condition of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continuing their leases, thus reducing MIT's cash flow;
- an increase in counterparty risk; and/or
- an increased likelihood that one or more of (i) MIT's banking syndicate, (ii) banks providing bankers' guarantees for MIT's rental deposits or (iii) MIT's insurers may be unable to honour their commitments to MIT.

There is also uncertainty on the impact of the downgrade of the U.S. credit rating on Singapore's economy. The occurrence of any such adverse events may adversely affect the financial condition of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

Any breach by the major tenants of their obligations under the lease agreements may have an adverse effect on MIT

In the event that any major tenants of MIT are unable to pay their rent or breach their obligations under the lease agreements, MIT's financial position may be adversely affected. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to MIT. This may adversely affect MIT's financial condition, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

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

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

The Properties have lease cycles in which a substantial number of the leases expire each year. Vacancies following the non-renewal of leases may lead to reduced occupancy rates. If a large number of tenants do not renew their leases in a year in which a substantial number of leases expire, this could adversely affect MIT, and may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

Under the Property Funds Appendix, MIT is permitted to borrow up to 35.0% of the value of the MIT Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). However, the Property Funds Appendix also allows MIT to borrow more than 35.0% (up to a maximum of 60.0%) of the value of the MIT Deposited Property if a credit rating from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public. MIT is currently assigned a rating of "BBB+; outlook stable" by Fitch Inc., and is currently permitted to borrow up to a maximum of 60.0% of the value of the MIT Deposited Property. However, a decline in the value of the MIT Deposited Property may affect MIT's ability to borrow further.

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

- an inability to fund capital expenditure requirements in relation to MIT's existing asset portfolio or in relation to MIT's acquisitions to expand its portfolio;

- a decline in the value of the MIT Deposited Property may cause the borrowing limit to be exceeded, thus affecting MIT's ability to make further borrowings; and

- cash flow shortages (including with respect to distributions) which MIT might otherwise be able to resolve by borrowing funds.

The occurrence of any of the abovementioned adverse events may adversely affect the financial condition of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

There is no assurance that the current rating given to MIT by Fitch Inc. will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future

MIT is currently assigned a corporate rating of "BBB+; outlook stable" by Fitch Inc.. The rating assigned by Fitch Inc. is based on the views of Fitch Inc. only. Future events could have a negative impact on the rating of MIT and prospective investors should be aware that there is no assurance that ratings given will continue or that the rating will not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of Fitch Inc.. Any rating changes that may occur may have a negative impact on the market value of the Notes.

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

As at the Latest Practicable Date, MIT has S$837.0 million of gross borrowings with staggered loan maturities of two, three, four and five year terms, of which more than 70.0% of the gross borrowings are subject to fixed interest rates by way of interest rate swaps of various terms. MIT is subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing.

Distributions from MIT to its Unitholders will be computed based on at least 90.0% of MIT's Adjusted Taxable Income. As a result of this distribution policy, MIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. MIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

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

If any Property is mortgaged, such Property could be foreclosed by the lender or the lender could require a forced sale of the Property with a consequent loss of income and asset value to MIT. If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds from other capital sources, such as new equity capital, MIT will not be able to repay all maturing debt.

MIT may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the original borrowings. Such covenants may also restrict MIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or repayment of security deposits or require MIT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any of such covenants may have an adverse impact on MIT's financial condition.

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

The occurrence of any of the abovementioned adverse events may adversely affect the financial condition of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

Neither MIT nor the MIT Manager has a long established operating history

MIT was constituted on 29 January 2008, MSIT was constituted on 27 March 2006 and the MIT Manager was incorporated on 23 July 2010. Neither MIT (as a REIT) nor the MIT Manager (as the manager of the REIT) has sufficient operating histories by which their past performance may be judged. The lack of a long established operating history may make it more difficult for investors to assess MIT's future performance. There is no assurance that MIT will be able to generate sufficient revenue from its operations. As such, there is no guarantee that the Issuer will be able to fulfil its payment obligations under the Notes.

If the CMS Licence of the MIT Manager is cancelled by the MAS, the operations of MIT will be adversely affected

The CMS Licence issued to the MIT Manager is subject to conditions and may be cancelled by the MAS. If the CMS Licence of the MIT Manager is cancelled by the MAS, the operations of MIT will be adversely affected. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

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

MIT faces active competition in acquiring suitable properties. MIT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected by such competition.

Pursuant to the terms of the right of first refusal granted by MIPL to the MIT Trustee on 28 September 2010 (the "**ROFR**"), the ROFR may be subject to consent from third parties. There can be no assurance that such third parties will give such consent. It should also be noted that the ROFR is subject to any prior overriding contractual obligations of MIPL or any of its subsidiaries, and where such subsidiaries are not wholly-owned by MIPL, whether directly or indirectly, and whose other shareholder(s) is/are third party(ies) (i.e. parties which are not subject to the ROFR), such subsidiaries will be subject to the ROFR only upon the consent of such third parties being obtained, and in this respect, MIPL shall use best endeavours to obtain such consent.

Even if MIT were able to successfully acquire property or investments, there is no assurance that MIT will achieve its intended return on such acquisitions or investments.

In addition, MIT's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments.

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

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

There may be significant competition for attractive investment opportunities from other property investors, including other REITs, commercial property development companies and private investment funds. There is no assurance that MIT will be able to compete effectively against such entities.

In the event that the MIT Manager is not able to successfully implement its investment strategy for MIT, this may adversely affect the financial condition of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

Acquisitions may not yield the returns expected, resulting in disruptions to MIT's business and straining of management resources

MIT's external growth strategy and its asset selection process may not be successful. Acquisitions may cause disruptions to MIT's operations and divert the MIT Manager's attention away from day-to-day operations. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

The MIT Manager may from time to time initiate asset enhancement on some of the Properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs. This may adversely affect the financial condition of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

MIT relies on third parties to provide various services

MIT engages or will engage third-party contractors to provide various services in connection with any commercial/industrial developments it may have and with the day-to-day operation of its Properties and physical asset enhancement works, including construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. MIT is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and MIT may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major 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 MIT. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match MIT's targeted quality levels. All of these factors could adversely affect MIT's business, financial condition and results of operations, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

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

MIT may be involved in legal and/or other proceedings arising from its operations from time to time

MIT may be involved from time to time in disputes with various parties involved in the development, operation, renovation and lease of the Properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal and/or other proceedings, and may cause MIT to incur additional costs and delays. In addition, MIT 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 may result in financial losses and cause delay to the construction or completion of its projects. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

MIT has, and may continue to, engage in interest rate hedging transactions, which may limit gains and increase costs

MIT has, and may continue to, enter into interest rate hedging transactions to protect itself from the effects of interest rate volatility on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of MIT.

Interest rate hedging could fail to protect MIT or adversely affect MIT because, among other reasons:

- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs MIT's ability to sell or assign its side of the hedging transaction;
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes although unrealised, would reduce the net asset value of MIT if it is due to downward adjustments; and
- interest rate hedging involves risks and transaction costs, which may reduce overall returns.

In the event any such interest rate hedging fails to protect MIT or adversely affects MIT, the financial condition of MIT may be adversely affected, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

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

In late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia.

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

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

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

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

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

Acts of God, such as natural disasters, are beyond the control of MIT or the MIT Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. MIT's business and income available for distribution may be adversely affected should such acts of God occur.

There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of the Properties, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

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

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

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

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

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

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

A concentration of investments in real estate exposes MIT to the risk of a downturn in the real estate market in Singapore. Such downturns may lead to a decline in occupancy for properties or real estate-related assets in MIT's portfolio. This will affect MIT's rental income from the Properties, and/or a decline in the capital value of MIT's portfolio, which will have an adverse impact on the results of operations and the financial condition of MIT. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

MIT may not be able to control or exercise any influence over entities in which it has minority interests

MIT may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that MIT will be able to control such entities or exercise any influence over the assets of such entities or their distributions to MIT. Such entities may develop objectives which are different from those of MIT and may not be able to make any distribution. The management of such entities may make decisions which could adversely affect the operations of MIT. This may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

RISKS RELATING TO INVESTING IN REAL ESTATE

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

MIT's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect MIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. MIT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. MIT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on MIT's financial condition and results of operations, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

The Net Property Income earned from, and the value of, the MIT properties may be adversely affected by a number of factors

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

- the MIT Property Manager's ability to collect rent from the tenants on a timely basis or at all;
- the amount and extent to which MIT is required to grant rental rebates to the tenants;
- defects affecting the Properties which could affect the operations of tenants resulting in the inability of such tenants to make timely payments of rent or at all;
- the tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for space, changes in market rental rates and operating expenses for the Properties);
- vacancies following the expiry or termination of leases (with or without cause) that lead to reduced occupancy rates;
- terms agreed under new tenancies being less favourable than those under current tenancies;
- tenants exercising the right and/or option to take up additional space at the Properties at a rent less than the rent such space may have received;
- the MIT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition from other industrial properties for tenants;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases, natural disasters and other events beyond the control of the MIT Manager.

The occurrence of any of the abovementioned adverse events may adversely affect the financial condition or cash flow of MIT, which may in turn affect the Issuer's ability to fulfil its payment obligations under the Notes.

THE ISSUER

1. HISTORY AND BUSINESS

The Issuer was incorporated with limited liability under the laws of the Republic of Singapore on 26 July 2011. It is a wholly-owned subsidiary of the Guarantor.

Its principal activities are the provision of financial and treasury services for and on behalf of MIT. Since its incorporation, the Issuer has not engaged in any material activities other than the establishment of the Programme, the proposed issue of the Notes under the Programme and the authorisation of documents and agreements referred to in this Information Memorandum to which it is or will be a party.

The registered office of the Issuer as at the date of this Information Memorandum is at 10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438.

2. SHAREHOLDING AND CAPITAL

As at the date of this Information Memorandum, the issued share capital of the Issuer is two ordinary shares of S$1 each. The issued ordinary shares in the capital of the Issuer are held by the Guarantor. As at the date of this Information Memorandum, 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.

3. DIRECTORS

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

Name	**Business Address**
Mr Tham Kuo Wei	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438
Ms Loke Huey Teng	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438

MAPLETREE INDUSTRIAL TRUST

1. HISTORY AND BACKGROUND

MIT is a Singapore REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as in real estate-related assets.

MIT was constituted as a private trust on 29 January 2008 under a trust deed, which was originally entered into between Mapletree Industrial Fund Management Pte. Ltd. (as manager of the private trust) and Mapletree Trustee Pte. Ltd. (as trustee of the private trust). On 1 July 2008, MIT acquired its portfolio of 64 properties, comprising 27 property clusters, from JTC Corporation (the "**MIT Private Trust Portfolio**").

MSIT was constituted as a private trust on 27 March 2006 and owns six light industrial buildings in Singapore.

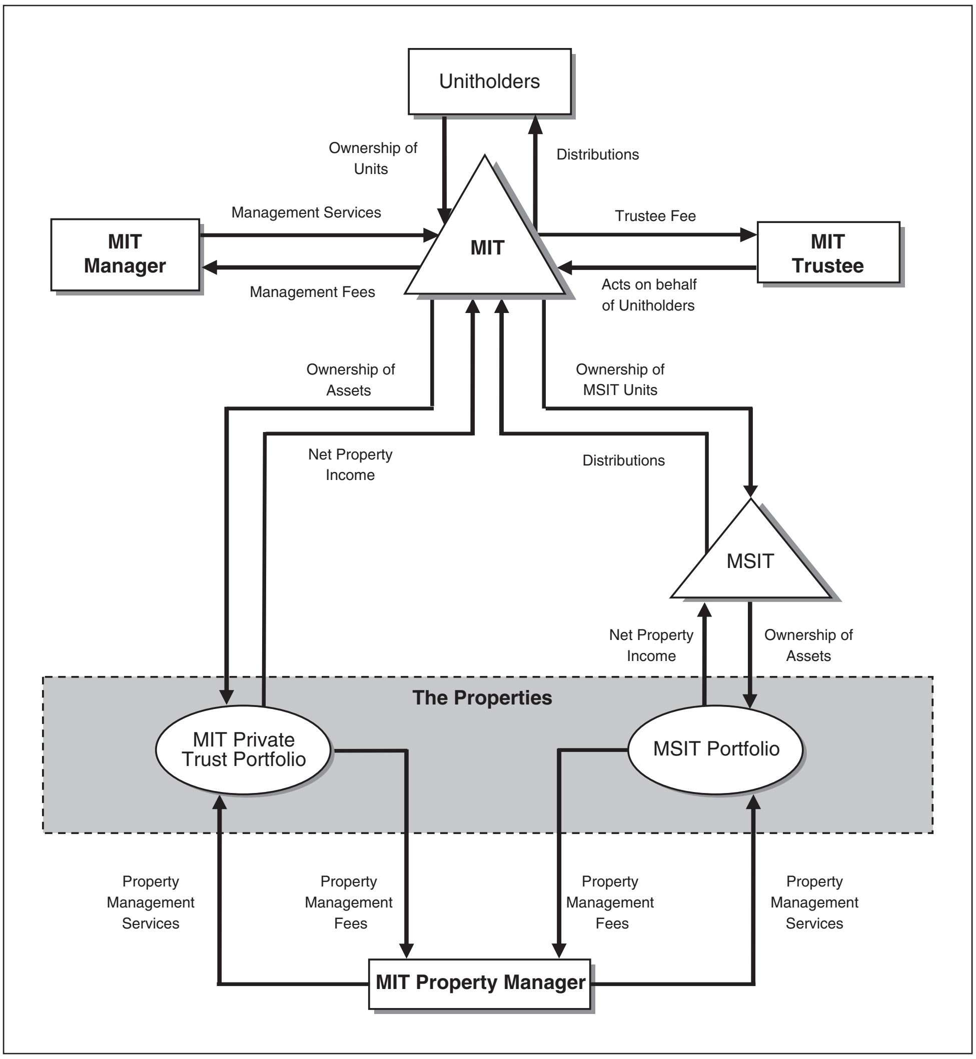
On 21 October 2010, MIT completed the acquisition of MSIT and was listed on the Singapore Exchange Securities Trading Limited as a REIT. In conjunction with the listing, Mapletree Industrial Fund Management Pte. Ltd. retired as manager of both MIT and MSIT, and Mapletree Trustee Pte. Ltd. retired as trustee of both MIT and MSIT. Mapletree Industrial Trust Management Ltd. was appointed manager of MIT on 27 September 2010 and of MSIT on 21 October 2010, and DBS Trustee Limited was appointed trustee of MIT on 27 September 2010 and of MSIT on 21 October 2010.

2. STRUCTURE OF MIT

As MIT Manager, Mapletree Industrial Trust Management Ltd. has general powers of management over the assets of MIT. The MIT Manager's main responsibility is to manage MIT's assets and liabilities for the benefit of the Unitholders. The MIT Manager will set the strategic direction of MIT and give recommendations to the MIT Trustee on the acquisition, divestment and/or enhancement of assets of MIT in accordance with its stated investment strategy.

The MIT Property Manager, Mapletree Facilities Services Pte. Ltd., is responsible for providing property management, lease management, project management, marketing and administration of property tax services for the properties in MIT's portfolio.

The following diagram illustrates the relationship between MIT, MSIT, the MIT Manager, the MIT Property Manager, the MIT Trustee and the Unitholders:



(A) THE SPONSOR

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

As at 31 March 2011, MIPL and its subsidiaries (the "**Mapletree Group**") own and manage S$15.4 billion of office, logistics, industrial, residential and retail/lifestyle properties. The Mapletree Group manages three Singapore-listed REITs and three private equity real estate funds which together hold a diverse portfolio of assets in Singapore and throughout Asia. The Mapletree Group has also established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. The Mapletree Group's property portfolio includes award-winning projects in Singapore such as the VivoCity, Mapletree Business City and Tata Communications Exchange, as well as mixed-use developments in the region such as the Future City and Nanhai Business City in China.

As at 31 March 2011, MIPL holds approximately 31.0% of the units in MIT through its wholly-owned subsidiary, Mapletree Dextra Pte. Ltd..

The Sponsor's Capabilities

Capital Management

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

Real Estate Development and Management Expertise

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

Rejuvenate Integrated Mixed-Use Developments

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

Alliance with Strategic Partners

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

(B) THE MIT TRUSTEE – DBS TRUSTEE LIMITED

The trustee of MIT is DBS Trustee Limited. The MIT Trustee is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the Latest Practicable Date, the MIT Trustee has a paid-up capital of S$2.5 million. The MIT Trustee has a place of business in Singapore at 6 Shenton Way, #14-01 DBS Building Tower One, Singapore 068809.

The MIT Trustee is independent of the MIT Manager.

Powers, Duties and Obligations of the MIT Trustee

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

- acting as trustee of MIT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MIT with a related party of the MIT Manager or MIT are conducted on normal commercial terms, are not prejudicial to the interests of MIT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual of the SGX-ST (the "**Listing Manual**") relating to the transaction in question;

- holding the assets of MIT on trust for the benefit of the Unitholders in accordance with the MIT Trust Deed; and

- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MIT.

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

In the exercise of its powers, the MIT Trustee may (on the recommendation of the MIT Manager), without limitation, acquire or dispose of any real or personal property, borrow or encumber any asset.

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

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

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

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

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

Retirement and Replacement of the MIT Trustee

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

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

(C) THE MIT MANAGER – MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

The MIT Manager, Mapletree Industrial Trust Management Ltd., was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 23 July 2010. It has a paid-up capital of S$1,000,000. Its registered office is 10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438. The MIT Manager is a wholly-owned subsidiary of the Sponsor.

The MIT Manager was issued a CMS Licence pursuant to the SFA on 21 September 2010.

Roles and Responsibilities of the MIT Manager

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

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

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

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

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

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

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

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

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

Retirement or Removal of the MIT Manager

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

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

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

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

The management fees payable to the MIT Manager have a performance-based element which is designed to align the interest of the MIT Manager with those of the Unitholders, through incentivising the MIT Manager to grow revenues and minimise operating costs. Under the MIT Trust Deed, the MIT Manager is entitled to receive a base fee (the "**Base Fee**") of 0.5% per annum of the value of the gross assets of MIT, as stipulated in the MIT Trust Deed, as well as a performance fee (the "**Performance Fee**") of 3.6% per annum of the Net Property Income in the relevant financial year (calculated before accounting for the Performance Fee in that financial year). The MIT Trust Deed allows the Base Fee and the Performance Fee to be paid in cash and/or Units.

(D) THE MIT PROPERTY MANAGER - MAPLETREE FACILITIES SERVICES PTE. LTD.

The MIT Property Manager has been appointed as property manager of the Properties. The MIT Property Manager is a wholly-owned subsidiary of the Sponsor, and was incorporated in Singapore under the Companies Act on 2 April 2008. Its registered office is located at 10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438.

Services provided by the MIT Property Manager

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

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

- lease management services, including coordinating tenants' fitting-out requirements, administration of rental collection, management of rental arrears, and administration of all property tax matters, arranging for adequate insurances;

- marketing and marketing coordination services, including managing public relations, initiating lease renewals and negotiation of terms; and

- project management services in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.

Termination

The MIT Trustee or the MIT Manager may terminate the appointment of the MIT Property Manager in relation to all the properties of MIT under the management of the MIT Property Manager on the occurrence of certain specified events, which include the liquidation or cessation of business of the MIT Property Manager.

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

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

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

3. MIT STRATEGIES

Key Objective

The MIT Manager's key objective is to provide Unitholders with an attractive rate of return for their investment through regular and stable distributions to Unitholders and achieving long-term growth in DPU and net asset value per Unit, while maintaining an appropriate capital structure.

Key Strategies

In achieving its objectives, the MIT Manager has the following strategies:

(A) **Active asset management strategy**

- Proactive leasing and marketing initiatives
- Deliver quality service and customised solutions
- Improve operational efficiency to reduce operating cost
- Implement asset enhancement initiatives

(B) **Acquisition growth and selective development strategy**

- Identify potential assets for acquisition and explore development opportunities
- Conduct detailed feasibility studies on potential acquisition and development projects

- Consider impact of acquisition and development risks to tenants and Unitholders

(C) **Capital and risk management strategy**

- Maintain a strong balance sheet
- Employ an appropriate capital structure
- Diversify sources of funding
- Active interest rate management

(A) Active Asset Management Strategy

The MIT Manager's primary strategy is the maximisation of the organic potential of the portfolio through active asset management. Key areas of focus include proactive leasing and marketing, delivering quality service and customised solutions to tenants, improving operational efficiency to reduce operating cost and implementing asset enhancement initiatives.

Proactive Leasing and Marketing Initiatives

When engaging tenants for renewal of their leases, the MIT Manager considers the tenants' business needs and nature of operations, as well as their payment track records. The MIT Manager employs proactive leasing and marketing initiatives. These include:

- negotiating renewals six months in advance of lease expiry to minimise downtime and opportunity cost;
- identifying expiring leases which are below market rents and re-contracting them at higher levels upon renewal of these leases;
- identifying growing trade sectors and hunting for prospects in these trade sectors;
- monitoring rental arrears to minimise defaults; and
- attracting tenants in similar or complementary businesses to the same properties so as to increase tenant "stickiness".

Deliver Quality Service and Customised Solutions

The MIT Manager intends to continue providing high quality services to tenants. This includes customising solutions for existing and prospective tenants. Such initiatives include:

- providing high quality asset management services to maintain high tenant retention rate;
- providing additional value-added services for tenants, such as transportation services and on-site amenities;
- improving responsiveness to tenants' feedback and enquiries;
- reviewing facility management services regularly to ensure service standards are met; and
- accommodating tenants with changing business needs by offering alternative locations within the portfolio.

Improve Operational Efficiency to Reduce Operating Cost

In an inflationary environment, the MIT Manager is cognisant of rising costs and tries to improve operational efficiency and minimise operating costs through the following ways:

- leveraging on the large portfolio to achieve economies of scale and cost savings through bulk sourcing of services and supplies;

- monitoring the portfolio's overall energy needs, consumption patterns and operational efficiency of equipment; and

- embarking on new energy saving initiatives to reduce the overall energy consumption and improve cost efficiency.

Implement Asset Enhancement Initiatives

Reviewing the need for asset enhancements is an ongoing process for the MIT Manager. Dedicated asset managers are assigned to manage each property cluster and explore asset enhancement initiatives to continually improve the product offering. Initiatives include:

- enhancing/upgrading existing business space with improved specifications;

- reconfiguring previously unusable space to increase leasable area;

- improving exterior signages, lighting, restroom facilities and other aesthetic aspects of the buildings; and

- improving surrounding infrastructure and amenities.

(B) Acquisition Growth and Selective Development Strategy

The MIT Manager plans to selectively explore acquisition and development opportunities and will target projects which add value or provide strategic benefits to the existing portfolio. The considerations include enhancement of returns, improvement of tenant profile and quality, portfolio diversification and strengthening of competitive position. Periodically, the MIT Manager may further review the feasibility of divesting properties that have reached a stage which offers limited scope for further income growth. Sale proceeds from such divestments can be reinvested in better opportunities. The MIT Manager will actively source for acquisition and development opportunities through its network of real estate industry players, public agencies, referrals from existing tenants as well as from the Sponsor.

Acquisition Growth Strategy

The MIT Manager will focus on the following investment criteria to evaluate the viability of potential acquisitions:

- impact on distributions – properties with income yields above its weighted average cost of capital and sustainable long-term growth prospects.

- location – properties which are located in close proximity to, and have convenient access to, major expressways and roads and established industrial precincts;

- lease expiry profile – properties with longer leases to extend the weighted average lease expiry of the portfolio;

- asset enhancement potential – properties where there is potential to add value to the properties by increasing occupancy, through selective capital expenditure and/or other asset enhancement initiatives;

- building and facilities specification – properties with quality specifications. These specifications will depend on the type of property and may change over time due to market developments and tenant demands. Such specifications may include, but are not limited to, adequate floor load capacity, sufficient clear usable ceiling heights, regular floor plates and adequate power provision;

- tenant composition – properties which have (i) tenants with good credit quality particularly for master lease/purpose built properties, (ii) diverse sector mix for multi-tenanted properties and (iii) established and reputable tenants; and

- land lease tenure – properties with longer underlying land lease tenure to extend the underlying land lease maturity profile of the portfolio.

Selective Development Strategy

On a selective basis and within the confines of the requirements of the Property Funds Appendix, the MIT Manager will undertake developments which will add value to the existing portfolio. The MIT Manager will explore "Built-to-Suit" developments which can cater to prospective tenants' operational requirements and specifications, such as the development of Tata Communications Exchange. Such developments usually come with long-term leases which will help to extend the lease expiry profile of the portfolio. The MIT Manager will also consider development of unutilised gross floor area within the portfolio to unlock real estate value. In carrying out development activities, the MIT Manager will consider, among other things, development and construction risks, as well as the overall benefits to Unitholders and the tenants.

(C) Capital and Risk Management Strategy

The key objectives of the MIT Manager's capital management strategy are to:

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

As at the Latest Practicable Date, MIT's gross borrowings was S$837.0 million. The borrowings were structured with staggered loan maturities of two, three, four and five years from 27 September 2010 with weighted average expiry of 2.6 years as at 30 June 2011. As at the Latest Practicable Date, more than 70.0% of MIT's floating rate borrowings have been hedged into fixed rate borrowings through interest rate swaps. Since listing, MIT has also entered into forward start interest rates swap transactions to extend the expiry dates of the existing hedges. The Group's aggregate leverage ratio was reduced to 36.0% as at 30 June 2011 from 36.1% as at 31 March 2011, driven largely by the positive revaluation of the Group's investment properties. The average cost of debt remained at approximately 2.3% per annum.

Management Team

Mr Tham Kuo Wei
Executive Director & Chief Executive Officer

Mr Tham Kuo Wei is both an Executive Director and the Chief Executive Officer of the MIT Manager.

Prior to joining the MIT Manager, he was the Deputy Chief Executive Officer (from August 2009) and Chief Investment Officer (from April 2008 to August 2009) of the Sponsor's Industrial Business Unit where he was responsible for structuring, setting up and managing real estate investment platforms in Singapore and the region.

Prior to this, Mr Tham was the Chief Investment Officer of CIMB-Mapletree Management Sdn Bhd in Malaysia from July 2005, and he was responsible for setting up and managing the private equity real estate fund. He was instrumental in securing investments from institutional investors in Malaysia and overseas. He was also responsible for sourcing and acquiring completed assets as well as managing development projects across the office, retail, industrial and residential sectors.

Before Mr Tham's secondment to CIMB-Mapletree Management Sdn Bhd, he was Senior Vice President of Asset Management in the Sponsor and was responsible for the Sponsor's portfolio of Singapore commercial, industrial and residential assets. He joined the Sponsor in June 2002 as Project Director for its new Business and Financial Centre project at the New Downtown in

Singapore. Prior to joining the Sponsor, Mr Tham held various positions in engineering and logistics management in PSA Corporation Limited from 1993 to 2002. He holds a Bachelor of Engineering degree from the National University of Singapore.

Ms Loke Huey Teng
Chief Financial Officer

Ms Loke Huey Teng is the Chief Financial Officer of the MIT Manager. She has served in different roles within the Mapletree Group since she joined in May 2004.

Prior to joining the MIT Manager, Ms Loke was the Chief Financial Officer of the Sponsor's Industrial Business Unit, overseeing its finance, accounting, corporate finance and treasury activities.

From April 2007 to June 2008, Ms Loke was with the Sponsor's Singapore Investments Division as Vice-President (Finance), and was primarily responsible for conceptualising and planning for the potential listing of the Sponsor's commercial and retail assets. Before that, she was the Deputy Chief Financial Officer/Vice President (Corporate Finance) of Mapletree Logistics Trust Management Ltd., and was primarily responsible for the corporate finance function and oversight of the finance and accounting functions of Mapletree Logistics Trust ("**MapletreeLog**") following the public listing of MapletreeLog.

Ms Loke was with PSA Corporation Limited from 1998 to 2004 where she held various appointments, including Deputy Regional Manager of its International Business Division. Ms Loke was with the Budget Division of the Ministry of Finance, Singapore, from 1995 to 1998 where her last held position was Assistant Director. She holds a Bachelor of Accountancy (Second Class Upper Honours) degree from the Nanyang Technological University, Singapore.

Mr Lee Seng Chee
Head of Asset Management

Mr Lee Seng Chee oversees the management of the assets in the portfolio. He is responsible for formulating and executing strategies to maximise income from the assets. He has been managing the assets in the MIT portfolio since 2009. Mr Lee brings with him 25 years of experience in real estate, business development and operations.

Prior to joining the MIT Manager, Mr Lee was the General Manager of the Sponsor's self-storage business. Before that, he was Senior Vice President at FJ Benjamin Holdings Ltd., where he spearheaded the group's venture into e-businesses, and was Vice President at Media Corporation of Singapore Pte Ltd where he initiated its interactive businesses. He was also Vice President at Singapore Cablevision (now part of Starhub) when it was first launched in 1992 and was instrumental in starting and setting up the Operations and Engineering Departments at Singapore Cablevision.

Mr Lee holds a Bachelor of Engineering (Second Class Upper Honours) degree from the National University of Singapore.

Mr Peter Tan Che Heng
Head of Investment

Mr Peter Tan Che Heng is the Head of Investment of the MIT Manager.

Prior to joining the MIT Manager, Mr Tan was Head of Investment, Industrial of the Sponsor where he was responsible for the acquisition and development of the Sponsor's industrial assets in Singapore and the region. He joined the Sponsor in 2006 as Manager, Investment and was a key member of the investment team for the pan-Asia Mapletree Industrial Fund.

Prior to joining the Sponsor, Mr Tan worked at Boustead Projects Pte Ltd and Ascendas Services Pte Ltd where he was involved in business development, development management and asset management of industrial facilities in Singapore and the region.

Mr Tan holds a Bachelor of Science (Building) (Hons) from the National University of Singapore.

4. **OVERVIEW OF PROPERTIES AND PROPERTY TYPES**

MIT's portfolio consists of 70 properties valued at approximately S$2.2 billion as at 31 March 2011. The portfolio consists of:

- three Business Park Buildings
- 53 Flatted Factories (Grouped into 22 clusters[(1)])
- seven Stack-up / Ramp-up Buildings (Grouped into one cluster[(1)])
- six Light Industrial Buildings
- one Warehouse

Note:

(1) A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

The table below sets out certain information on the Properties as at 31 March 2011, with independent valuations by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**" or the "**Valuer**") being as at 31 March 2011.

No.	Property / Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Number of Properties	Independent Valuation by Colliers (S$'m)	Occupancy Rate for the year ended 31 March 2011 (%)	Underlying Land Tenure (years)
Business Park Buildings									
1	The Signature	Changi Business Park Central 2, No. 51	19,036.8[(1)]	46,928.0	33,257.0	1	116.0	96.8	60 years commencing on 1 July 2008
2	The Strategy	International Business Park, No. 2	26,950.0	67,370.0	52,993.3	1	246.0	92.2	60 years commencing on 1 July 2008
3	The Synergy	International Business Park, No. 1	19,123.5	41,363.0	26,568.1	1	113.0	85.0	60 years commencing on 1 July 2008
Business Parks Buildings Sub-Total / Average			**65,110.3**	**155,661.0**	**112,818.4**	**3**	**475.0**		
Flatted Factories									
4	Changi North	Changi North Street 1, No. 11	8,163.5	11,267.0	6,833.2	1	19.0	97.7	60 years commencing on 1 July 2008
5	Kaki Bukit	Kaki Bukit Avenue 1, Blocks 2, 4, 6, 8 & 10	60,937.6	124,671.0	89,200.6	5	157.6	86.0	60 years commencing on 1 July 2008
6	Kallang Basin 4	Kallang Place, Blocks 26, 26A, 28 & 30	34,161.4	53,322.0[(3)]	35,602.6	4	57.5	91.6	33 years commencing on 1 July 2008
7	Kallang Basin 5	Kallang Avenue, Blocks 19, 21 & 23	21,025.8	41,102.0	26,117.5	3	47.5	94.7	33 years commencing on 1 July 2008

No.	Property / Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Number of Properties	Independent Valuation by Colliers (S$'m)	Occupancy Rate for the year ended 31 March 2011 (%)	Underlying Land Tenure (years)
8	Kallang Basin 6	Kallang Avenue, Block 25	14,525.1	29,050.0	19,346.0	1	35.0	91.0	33 years commencing on 1 July 2008
9	Kampong Ampat	Kampong Ampat, No 171, KA Foodlink	15,711.2(2)	42,429.2	27,390.4	1	66.0	98.9	60 years commencing on 1 July 2008
10	Kolam Ayer 1	Lorong Bakar Batu, Blocks 8, 10 & 12	26,977.0	44,491.0	31,559.5	3	57.0	92.0	43 years commencing on 1 July 2008
11	Kolam Ayer 2	Kallang Way, Blocks 155, 155A & 161	32,169.7	47,076.0(3)	32,479.6	3	52.5	86.9	43 years commencing on 1 July 2008
12	Kolam Ayer 5	Kallang Sector, Blocks 1, 3 & 5	31,057.5	62,299.0	41,565.4	3	69.0	71.2	43 years commencing on 1 July 2008
13	Loyang 1	Loyang Way, Block 30	22,917.1	48,759.0	35,242.3	1	47.5	98.6	60 years commencing on 1 July 2008
14	Loyang 2	Loyang Lane, Blocks 2, 4 & 4A	24,741.2	30,123.8	21,961.0	3	28.0	85.5	60 years commencing on 1 July 2008
15	Redhill 1	Jalan Bukit Merah, Blocks 1001, 1001A & 1002	29,508.4	39,036.0	29,035.6	3	49.0	89.3	30 years commencing on 1 July 2008
16	Redhill 2	Bukit Merah Central, Blocks 1003 & 3752	12,293.3	28,582.0	20,582.7	2	41.3	80.8	30 years commencing on 1 July 2008
17	Serangoon North	Serangoon North Avenue 5, No. 6	29,175.3	72,885.0	54,698.4	1	144.0	82.8	60 years commencing on 1 July 2008
18	Tanglin Halt	Commonwealth Drive, Blocks 115A & 115B	9,268.5	22,518.0	15,950.2	2	34.5	98.5	56 years commencing on 1 July 2008
19	Telok Blangah	Depot Road, Blocks 1160, 1200 & 1200A	30,642.0	40,623.0	26,499.9	3	50.5	92.7	60 years commencing on 1 July 2008
20	Tiong Bahru 1	Lower Delta Road, Block 1090	7,236.4	14,848.7	10,272.6	1	17.3	96.8	30 years commencing on 1 July 2008
21	Tiong Bahru 2	Lower Delta Road, Blocks 1080, 1091, 1091A, 1092 & 1093	24,756.5	43,251.0	31,717.4	5	54.0	97.0	30 years commencing on 1 July 2008

No.	Property / Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Number of Properties	Independent Valuation by Colliers (S$'m)	Occupancy Rate for the year ended 31 March 2011 (%)	Underlying Land Tenure (years)
22	Toa Payoh 1	Toa Payoh North, Block 970, 998 &970A	24,802.2	48,123.0	32,618.9	3	54.0	99.2	30 years commencing on 1 July 2008
23	Toa Payoh 2	Toa Payoh North, Block 1004	11,626.9	15,532.0	10,095.2	1	17.3	99.2	30 years commencing on 1 July 2008
24	Toa Payoh 3	Toa Payoh North, Blocks 1008 and 1008A	7,383.5	17,867.0	12,738.8	2	20.5	98.5	30 years commencing on 1 July 2008
25	Woodlands Central	Marsiliing Industrial Estate Road 3, Blocks 33 & 35	22,358.9	49,672.0	32,444.0	2	47.0	75.7	60 years commencing on 1 July 2008
Flatted Factories Sub-Total / Average			**501,439.0**	**927,527.7**	**643,951.6**	**53**	**1,166.0**		
Stack-up / Ramp-up Buildings									
26	Woodlands Spectrum 1 and 2	Spectrum 1 Woodlands Sector 1, Block 2 Spectrum 2 Woodlands Avenue 9, Blocks 201, 203, 205, 207, 209 & 211	168,489.3	344,033.0	280,990.0	7	345.0	95.3	60 years commencing on 1 July 2008
Stack-up / Ramp-up Buildings Sub-Total / Average			**168,489.3**	**344,033.0**	**280,990.0**	**7**	**345.0**		
Light Industrial Buildings									
27	19 Changi South Street 1	19 Changi South Street 1	6,272.1	6,958.4	6,958.4	1	13.0	100.0	30 + 30 years[4] commencing on 16 November 1996
28	19 Tai Seng Drive	19 Tai Seng Drive	3,931.1	8,606.6	8,606.6	1	14.5	100.0	30 + 30 years[4] commencing on 1 January 1991
29	Tata Communications Exchange	35 Tai Seng Street	6,128.0	16,067.0	13,405.3	1	96.0	99.1	30 + 30 years[4] commencing on 1 December 2008
30	65 Tech Park Crescent	65 Tech Park Crescent	7,967.7	9,975.2	9,975.2	1	13.8	100.0	60 years commencing on 18 August 1993
31	45 Ubi Road 1	45 Ubi Road 1	6,898.1	13,992.0	13,992.0	1	24.5	100.0	30 + 30 years[4] commencing on 1 July 1993

No.	Property / Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Number of Properties	Independent Valuation by Colliers (S$'m)	Occupancy Rate for the year ended 31 March 2011 (%)	Underlying Land Tenure (years)
32	26 Woodlands Loop	26 Woodlands Loop	10,817.2	14,475.8	14,475.8	1	22.8	100.0	30 + 30 years(4) commencing on 1 August 1995
Light Industrial Buildings Sub-Total / Average			**42,014.2**	**70,075.0**	**67,413.3**	**6**	**184.6**		
Warehouse									
33	Clementi West	Clementi Loop, No. 1	23,284.8	23,322.0	19,749.8	1	26.5	97.6	30 years commencing on 1 July 2008
Warehouse Sub-Total / Average			**23,284.8**	**23,322.0**	**19,749.8**	**1**	**26.5**		
TOTAL / AVERAGE			**800,337.6**	**1,520,618.7**	**1,124,923.1**	**70**	**2,197.1**		

Notes:

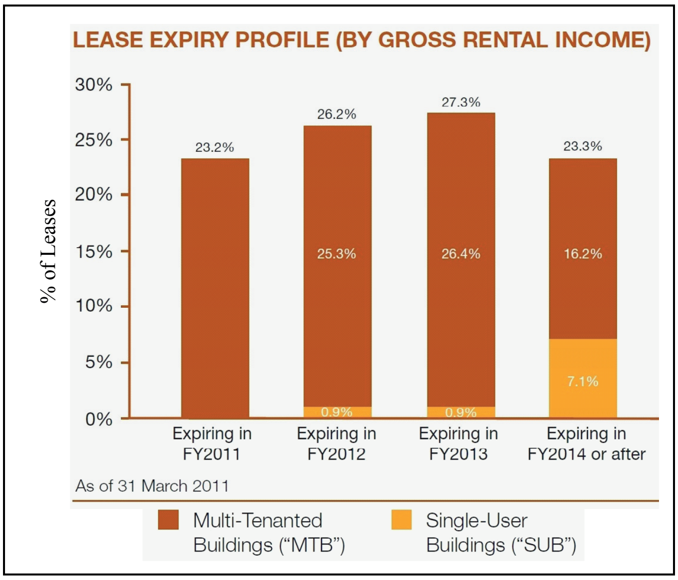
(1) The figure for the land area does not include the area used for the underpass at The Signature.

(2) The figure for the land area does not include the area of the airspace lot in Kampong Ampat and the subterranean lot for Kampong Ampat.

(3) The figure for the gross floor area does not include the gross floor area for the amenity centre in these locations.

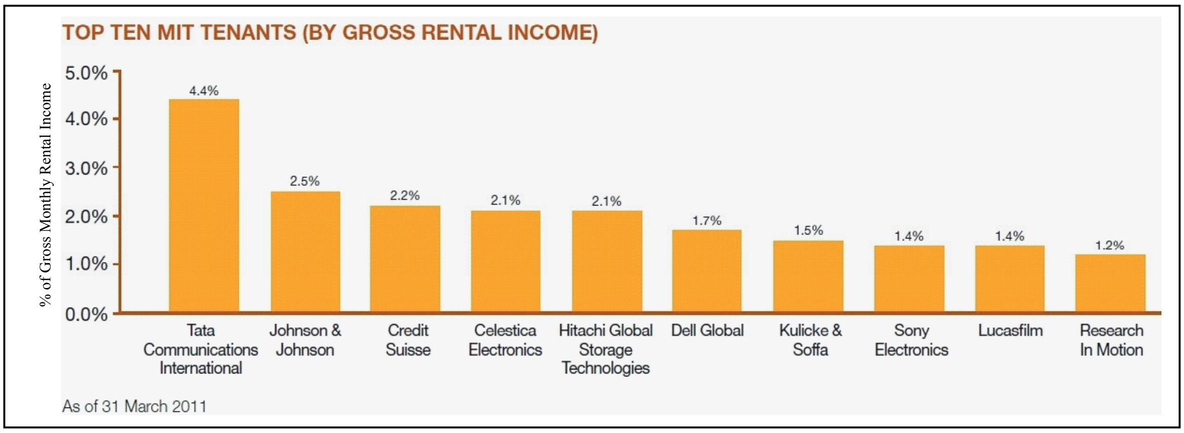
(4) The underlying leases contain a covenant by the relevant lessor thereof to grant a further lease term of 30 years following the expiry of the current lease term subject to the satisfaction of certain conditions.

The chart below shows the lease expiry profile of the portfolio as at 31 March 2011, based on monthly Gross Rental Income:



As at 31 March 2011, the weighted average lease term to expiry of the portfolio is about 2.6 years.

The table below sets out the top 10 tenants of the portfolio as at 31 March 2011, based on monthly Gross Rental Income, and the percentage of Gross Rental Income that each such tenant contributes to:



A brief description of the five major types of properties in MIT's portfolio is set out below:

- ***Business Park Buildings:*** MIT's business park buildings provide basic and fitted units which can be customised to meet the requirements of tenants engaged in research and development, technology-based and knowledge-based and back-end office activities. The business parks enable companies to operate in an environment with access to various leisure and business support facilities (such as fitness centres, convenience stores, childcare centres, food courts and restaurants), public transportation and security features.

- ***Flatted Factories:*** MIT's flatted factories comprise medium to high-rise factories which house multiple tenants/lessees sharing common facilities such as car parks, loading/unloading areas and cargo lifts. Many of these flatted factories are located near public housing estates, giving businesses easy access to a ready labour pool, as well as shops and services of suburban town centres. Most of MIT's flatted factories are also well connected to major roads and expressways, making them convenient for tenants. In addition, some of these flatted factories contain amenity centres.

- ***Stack-up/Ramp-up Buildings:*** MIT's stack-up/ramp-up buildings are multi-storey developments which are designed to serve a wide range of industrial activities:

  – The six-storey stack-up buildings are designed such that each unit within the buildings is a stand-alone factory with its own dedicated loading area and car park lots.

  – The eight-storey ramp-up building is designed such that each level of the building is similar to the ground floor of a typical flatted factory where all units are located next to each other, share a common corridor and enjoy direct access to shared loading and unloading facilities.

  The principal activities in the stack-up and ramp-up buildings are manufacturing of products such as dies, moulds, tools, machinery related to precision engineering, manufacturing of machinery, electronics and electrical products such as semiconductor assembly and testing equipment as well as the manufacturing of commodities products such as plastics, paper and metal products.

- ***Light Industrial Buildings:*** MIT's light industrial buildings are medium to high rise developments which are located in central locations or areas that enjoy good access to other parts of Singapore via the major expressways. Each building is occupied by an anchor tenant who is involved in a light industry activity such as precision engineering, multimedia manufacturing or data centre operations. The tenants include a multinational corporation and Singapore listed companies which are committed to long-term leases with rent escalations built into them.

- ***Warehouse:*** MIT's warehouse comprises space equipped with loading and docking facilities, for the storage and distribution of goods and merchandise.

5. COMPETITIVE STRENGTHS

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

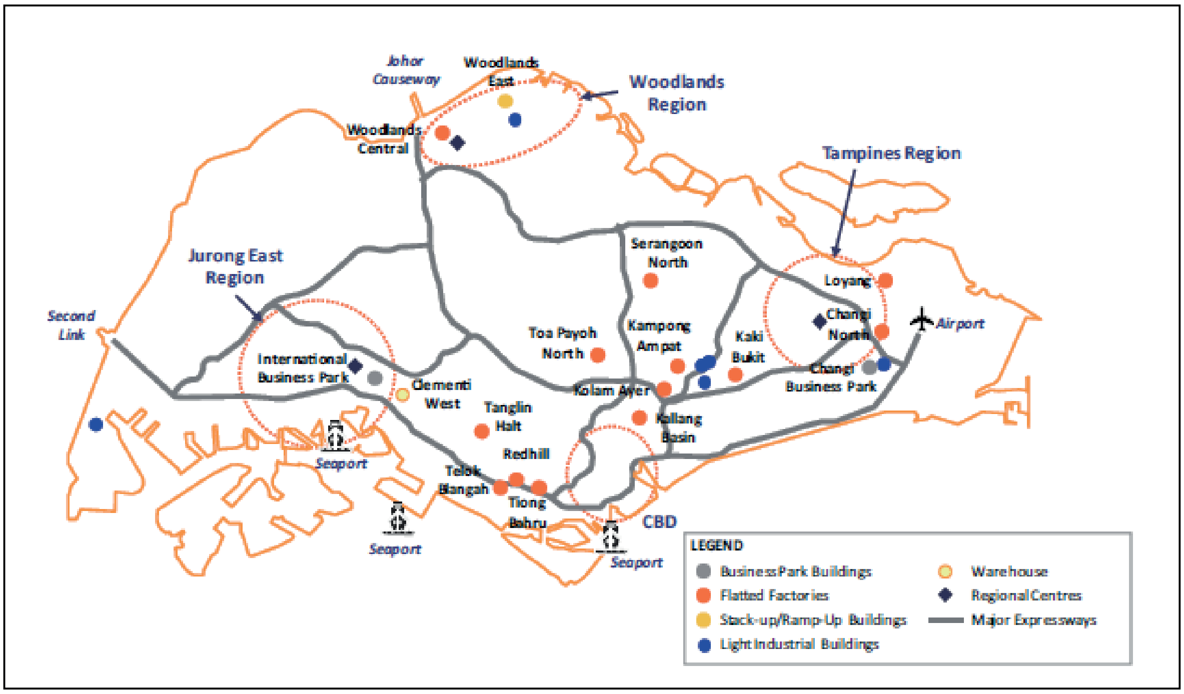
- the Properties are strategically located in established industrial areas with good transportation infrastructure and access to a well-trained and educated workforce;
- diverse and high quality tenants;
- demand for the Properties across various trade sectors;
- existing tenant portfolio provides potential for positive rental reversions amidst recovering rents;
- the Properties are managed by a professional Management Team with experience in fund, investment, marketing, leasing and property management; and
- long leasehold for underlying land.

The Properties are strategically located in established industrial areas with good transportation infrastructure and access to a well-trained and educated workforce

Most of the Properties are located in close proximity to Changi International Airport, Pasir Panjang Container Terminal, Keppel Container Terminal, Tanjong Pagar Container Terminal, Brani Container Terminal and Jurong Port, and are supported by good infrastructure (such as major expressways and arterial road networks) and public transportation that enhance the accessibility of these Properties to various parts of Singapore, as well as public amenities. In addition, the Johor Causeway and the Second Link facilitates good flow and workers commuting to and from Malaysia for Properties located in the northern and western parts of Singapore respectively.

Furthermore, most of the Properties are located in close proximity to major housing estates, which offer tenants of the Properties convenient access to a ready labour pool.

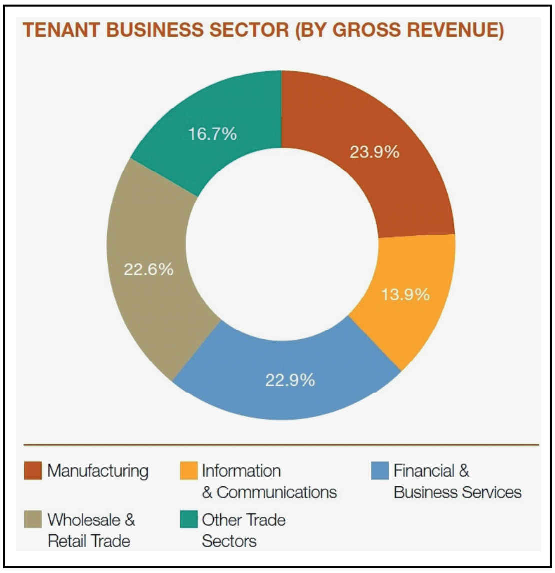
Due to these factors, the attractiveness of the Properties is enhanced for both existing and potential tenants, and there is potential for such properties, especially the flatted factory buildings, to be highly sought after by small and medium enterprises in the manufacturing sector, thereby providing a strong demand base and potential for growth in rentals and property value appreciation.



Diverse and high quality tenants

The Properties are occupied by a large number of tenants which ensures diversity and stability of cash flow as MIT is not dependent on a small number of tenants. Its tenants include multinational corporations from the 2010 Fortune Global 500 and Forbes Global 2000 lists of companies and other public listed companies.

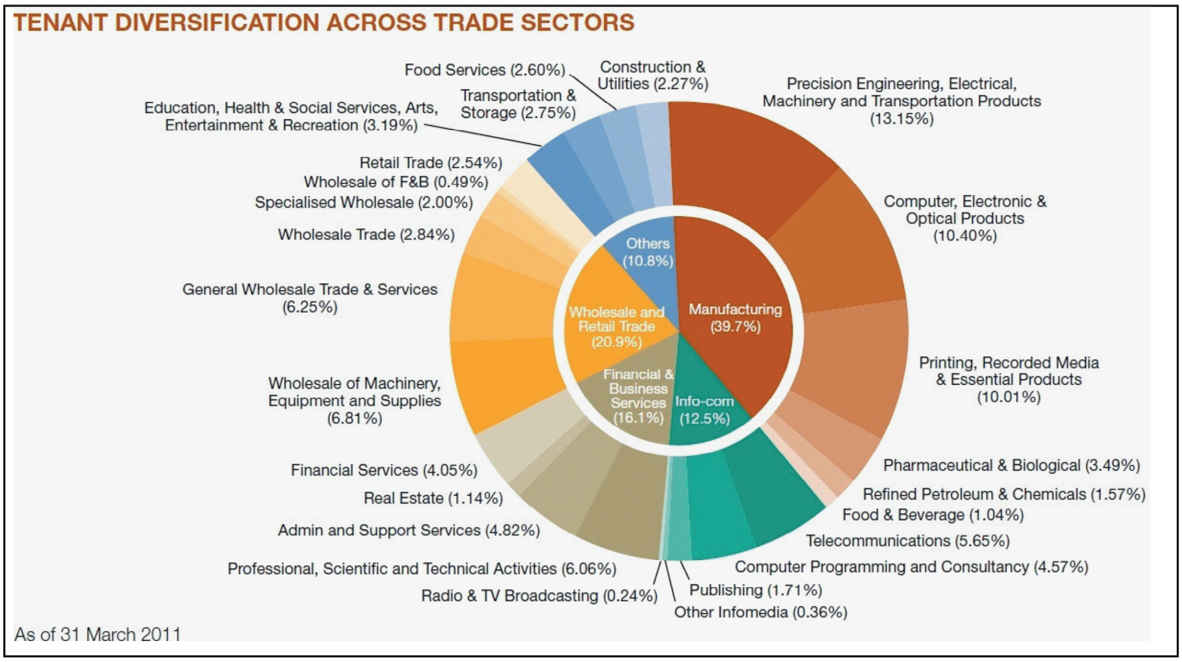
Set out below is a chart illustrating the spread of tenants (based on Gross Revenue) across the main business sectors of manufacturing, information and communications, financial and business services and wholesale and retail trade and other trade sectors, as at 31 March 2011:



Tenancies for the Properties diversified across various trade sectors

MIT's portfolio has a diverse tenant base of tenants comprising both domestic and international companies across various trade sectors.

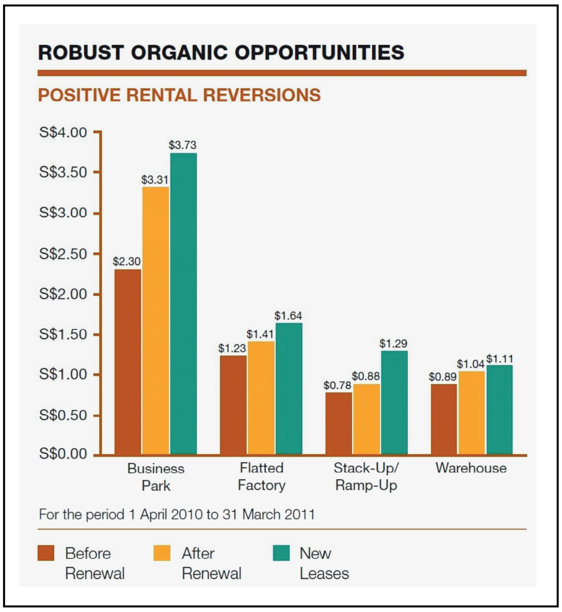
The diagram below shows the diversification of the tenants of the portfolio across the various trade sectors (based on monthly Gross Rental Income) as at 31 March 2011:



Existing tenant portfolio provides potential for positive rental reversion amidst recovering rents

MIT's portfolio has a relatively short weighted average lease duration, which provides the Properties with potential for positive rental reversions, enhancing the organic growth profile of the Properties in light of recovering industrial rental rates and rental caps ceasing to apply for lease renewals after 30 June 2011.

The diagram below shows the positive rental revisions upon renewal for the period from 1 April 2010 to 31 March 2011 for business parks, flatted factories, stack-up/ramp-up buildings and warehouse in MIT's portfolio:



MIT has sale and leaseback arrangements with tenants of the light industrial buildings.

The Properties are managed by a professional Management Team with experience in fund, investment, marketing, leasing and property management

The Properties are managed by an experienced and professional Management Team. The Management Team has put in place active asset management strategies including marketing, leasing, tenant management, cost management and asset enhancement strategies. These strategies have resulted in high average tenant retention rates, longer tenancies across the portfolio, stable occupancy and improved passing rents.

The MIT Property Manager continuously markets the Properties to existing and prospective tenants in desired target groups through advertisements in the print media, direct calls and liaising with property agencies. The agencies and existing and prospective tenants are also regularly updated with information on available units in each Property. As part of its tenant management programme, the MIT Property Manager is also in constant dialogue with existing tenants to understand their business space needs.

The MIT Manager believes that such a pro-active leasing approach and strategy will enable MIT to attract and retain quality tenants to the Properties.

Long leasehold for underlying land

The weighted average unexpired lease term for the underlying land for the Properties is 45.8 years as at 31 March 2011[1].

[1] The weighted average unexpired lease term does not include the option to extend the lease for another 30 years.

Lease Management

The lease agreements entered into for the Properties contain terms and conditions, including those relating to duration of the lease, provision of security deposit, as well as alteration and improvement works, generally found in most industrial lease agreements in Singapore. The MIT Manager believes that the terms are in line with generally accepted market practice and procedures. In certain instances, these terms have been modified to accommodate the specific needs of tenants, such as right to space expansion, rent-free fitting out period, subletting and assignment rights.

As tenant retention is critical to minimising the turnover of leases, the MIT Property Manager maintains close communication and a good working relationship with the existing tenants. Dialogues and meetings for lease renewal are held at least three months in advance with tenants whose leases are due to expire. Arrears management procedures will also be enforced to ensure timely payment of rent. The MIT Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help maintain a stable income stream for MIT.

Security Deposits

When a prospective tenant has committed to a lease, a security deposit in the form of cash or banker's guarantee equal to at least two months' gross rent is typically payable, save for tenants of light industrial buildings who instead provide a higher amount of security deposit of between three to 10 months' gross rent. The tenant will take possession of the premises after it has made the requisite payments and formally executed the lease agreement. Rent and service charge are payable monthly.

Carpark Contracts

MIT has licensed the operation of the carparks to carpark operators. The carpark operators pay a fixed licence fee for the operation of the carparks. Unless MIT instructs the carpark operators to increase the carpark fees, MIT will not receive any additional licence fees.

6. INSURANCE

The Properties are insured in accordance with industry practice in Singapore. Insurance policies taken up include insurance against business interruption, public liability (including personal injury) as well as industrial all risks insurance. There are no significant or unusual excess or deductible amounts required under these policies.

There are, however, certain types of risks that are not covered by such insurance policies, including acts of war, environmental damage and breaches of environmental laws and regulations. The MIT Manager may in the future take up insurance against environmental damage as and when the MIT Manager considers there is a need to do so.

7. FIRE PROTECTION

The fire protection and security systems for each of the Properties are manned on a 24-hour basis at fire alarm monitoring stations. The Properties have qualified fire safety managers who ensure that all fire protection systems and equipment are in working order. Each of the Properties is also equipped with fire protection systems which may include fire alarm panels, smoke extraction systems, smoke detectors, fire extinguishers and manual call points located at the wall corridors. Except for certain tenanted units[1] in two buildings, all the Properties also have fire sprinkler systems with water tanks and accessories. Each of the Properties has maintenance contractors for these fire protection systems.

8. LEGAL PROCEEDINGS

None of MIT and the MIT Manager is currently involved in any material litigation nor, to the best of the MIT Manager's knowledge, is any material litigation currently contemplated or threatened against MIT or the MIT Manager.

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[1] For these tenanted units that do not have fire sprinklers, MIT will install the fire sprinklers when the tenants vacate their units upon expiry of their tenancies.

9. RECENT DEVELOPMENTS

On 2 July 2011, the MIT Manager announced that MIT was awarded Tranche 2 of JTC's second phase divestment exercise portfolio of Flatted Factories and Amenity Centres (the "**Acquisition Portfolio**") at an acquisition price of S$400.3 million (the "**Acquisition**"). The Acquisition is expected to be completed by end August 2011.

The Acquisition Portfolio consists of 11 properties in five property clusters comprising eight flatted factories and three amenity centres with a net lettable area in excess of 196,000 sq m. The properties in the Acquisition Portfolio are located in established industrial estates at the Central and Eastern regions of Singapore and are well-connected by major roads and expressways.

Upon completion of the Acquisition, MIT will own an aggregate of 81 properties valued at approximately S$2.6 billion. The Acquisition Portfolio will increase MIT's net lettable area by 17.5% to a total of 1.3 million sq m. Flatted factories will account for 63.6% by net lettable area as a proportion of the enlarged portfolio of MIT.

Further, on 27 July 2011, the MIT Manager announced the launch of its equity fund raising to raise about S$176.9 million to part-finance the Acquisition. The equity fund raising, which was fully underwritten by the joint bookrunners and underwriters, was by way of (i) a private placement of 48,500,000 new Units ("**New Units**") and (ii) a pro-rata and non-renounceable preferential offering of 117,013,120 New Units on the basis of 2 New Units for every 25 existing Units (held as at 5.00 p.m. on 4 August 2011).

SELECTED FINANCIAL INFORMATION

Statements of Total Return
For the financial year ended 31 March 2011

	Group FY2010 ended 31 March 2011 $'000	MIT FY2010 ended 31 March 2011 $'000
Gross revenue	196,492	189,081
Property operating expenses	(61,792)	(60,538)
Net property income	134,700	128,543
Interest income	201	193
Dividend income	–	5,477
Borrowing costs	(43,264)	(43,255)
Manager's management fees	(13,207)	(12,557)
Trustee's fees	(188)	(188)
Other trust expenses	(974)	(942)
Net income	77,268	77,271
Net fair value gains on investment properties	283,831	278,931
Total return for the financial year before income tax	361,099	356,202
Income tax credit	3,166	3,166
Total return for the financial year after income tax before distribution	364,265	359,368
	Cents	Cents
Earnings per unit		
– **Basic**	56.11	55.36
– **Diluted**	56.11	55.36

The financial statements of the Group comprise the results of MIT as a private trust from 1 April 2010 to 20 October 2010 and the consolidated results of MIT and MSIT (i.e. results of all the 70 properties in its portfolio) from 21 October 2010 (Listing Date) onwards.

Balance Sheets
As at 31 March 2011

	Group FY2010 as at 31 March 2011 $'000	MIT FY2010 as at 31 March 2011 $'000
ASSETS		
Current assets		
Cash and cash equivalents	107,216	97,402
Trade and other receivables	2,087	4,865
Other current assets	1,615	198
	110,918	102,465
Non-current assets		
Investment properties	2,197,100	2,012,500
Investment property under development	18	18
Plant and equipment	2	2
Investment in a subsidiary	–	*
Loan to a subsidiary	–	179,794
	2,197,120	2,192,314
Total assets	2,308,038	2,294,779
LIABILITIES		
Current liabilities		
Trade and other payables	69,610	62,170
Borrowings	–	–
Current income tax liabilities	15,085	14,163
	84,695	76,333
Non-current liabilities		
Unitholders' loan	–	–
Derivative financial instruments	6,143	6,143
Borrowings	833,370	833,370
Deferred income tax liabilities	–	–
	839,513	839,513
Total liabilities	924,208	915,846
Net assets attributable to Unitholders	1,383,830	1,378,933
Represented by:		
Unitholders' funds	1,389,973	1,385,076
Hedging reserve	(6,143)	(6,143)
	1,383,830	1,378,933
UNITS IN ISSUE ('000)	1,462,664	1,462,664
NET ASSET VALUE PER UNIT ($)	0.95	0.94

* Amount is less than $1,000

The financial statements of the Group comprise the results of MIT as a private trust from 1 April 2010 to 20 October 2010 and the consolidated results of MIT and MSIT (i.e. results of all the 70 properties in its portfolio) from 21 October 2010 (Listing Date) onwards.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for (i) the purpose of on-lending to the Guarantor to (a) refinance the existing borrowings of the Group, (b) finance or refinance the acquisitions and/or investments of MIT and any development and asset enhancement works initiated by MIT or (c) finance general working capital purposes and capital expenditure requirements of the Group or (ii) such other purpose as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

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

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any 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 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. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of 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 Arrangers, the Guarantor or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

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

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

(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 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17.0% with effect from the Year of Assessment 2010. The applicable rate for non-resident individuals is 20.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Notwithstanding the above, with effect from 29 December 2009, the said deeming provisions of Section 12(6) of the ITA would not apply to payments for any arrangement, management, service or guarantee relating to any loan or indebtedness, where: (a) the arrangement, management or service is performed outside Singapore; or (b) the guarantee is provided, for or on behalf of a person resident in Singapore or a permanent establishment in Singapore by a non-resident person who:

(i) is not an individual, is not incorporated, formed or registered in Singapore; and

(ii) (aa) does not by himself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore; or

(bb) carries on a business in Singapore (by himself or in association with others) or has a permanent establishment in Singapore, but (A) the arrangement, management or service is not performed through; or (B) the giving of the guarantee is not effectively connected with, that business carried on in Singapore or that permanent establishment.

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

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

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

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

"prepayment fee", in relation to debt securities 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;

"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; and

"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.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Standard Chartered Bank, Singapore Branch and United Overseas Bank Limited, each of which is a Financial Sector Incentive (Bond Market) Company (as defined in the ITA), any tranche of the Notes issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2013 ("**Relevant Notes**") would be "qualifying debt securities" for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the "**Comptroller**") may direct, of a return on debt securities for the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and MAS, 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 from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and 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 person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities for the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and MAS), Specified Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10.0%; 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 Specified 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 Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and MAS a return on debt securities for the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require,

Specified Income derived from the Relevant Notes 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 50.0% or more of the issue 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 are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified 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 as described above.

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

Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Specified Income) in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income 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 Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**") has also been introduced as an enhancement of the Qualifying Debt Securities Scheme. Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the furnishing by the issuer or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to the Comptroller and the MAS), income tax exemption is granted on Specified Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:-

(a) are issued during the period from 16 February 2008 to 31 December 2013;

(b) have an original maturity of not less than 10 years;

(c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

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

However, even if a particular tranche of the Relevant 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, 50.0% or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified 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.

2. Capital Gains

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 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.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 ("**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 a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement" (the "**FRS 39 Circular**"). Legislative amendments to give effect to the FRS 39 Circular have been enacted in Section 34A of the ITA.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

According to the FRS 39 Circular, for financial assets on revenue account classified as:

(a) "fair value through profit or loss", gains or losses recognised in the profit and loss account will be taxed or allowed as a deduction even though they are unrealised;

(b) "available-for-sale", only the cumulative gains or losses (which had been recognised in equity) that are transferred to the profit and loss account upon derecognition will be taxed or allowed as a deduction; and

(c) "held-to-maturity" and loans, the interest income based on the amount shown in the accounts, which is calculated under the effective interest method under FRS 39, will be taxed.

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

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

In this regard, Section 34A of the ITA provides that where interest from debt securities is chargeable to tax under Section 10(1)(d) of the ITA (i.e. as passive income rather than as income from a trade or business), such interest will be computed based on the contractual interest rate and not the effective interest rate. In this section, "contractual interest rate" in relation to any financial instrument means the interest rate specified in the financial instrument. A gain from discounts or premiums on debt securities, being a gain chargeable to tax under Section 10(1)(d) of the ITA, shall be deemed to accrue only on the maturity or redemption of the debt securities and to be equal to the difference between the amount received on the maturity or redemption of the debt securities and the amount for which the debt securities were issued.

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

4. Estate Duty

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

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

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 have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out 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.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer that is not participating in the offering of such Notes may violate the registration requirements of the Securities Act.

Hong Kong

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

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the 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 and any rules made under that Ordinance.

Singapore

Each Dealer acknowledges that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction (other than Singapore) where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes, any other document or any Pricing Supplement. Each Dealer has agreed not to offer, sell or deliver any Note or any interest therein or right in respect thereof, or to distribute or publish any circular, advertisement or any other offering material or document, to any person or in or from any country or jurisdiction except in such manner and in such circumstances as will result in compliance with all applicable laws, regulations and authorisations issued thereunder.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name and position of each of the Directors of the Issuer are set out below:

Name	Position
Mr Tham Kuo Wei	Director
Ms Loke Huey Teng	Director

2 (a) The name and position of each of the Directors of the MIT Manager are set out below:

Name	Position
Mr Wong Meng Meng	Chairman and Non-Executive Director
Mr Soo Nam Chow	Independent Director
Mr Seah Choo Meng	Independent Director
Mr Wee Joo Yeow	Independent Director
Mr John Koh Tiong Lu	Non-Executive Director
Mr Hiew Yoon Khong	Non-Executive Director
Mr Wong Mun Hoong	Non-Executive Director
Mr Phua Kok Kim	Non-Executive Director
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer

(b) The business experience of the Board of Directors of the MIT Manager is as follows:

Mr Wong Meng Meng, Senior Counsel, is the Chairman and a Non-Executive Director of the MIT Manager.

He is also a Director of the Sponsor and a member of its Audit and Risk Committee. In addition, Mr Wong is a Director of United Overseas Bank Ltd. ("**UOB**"), the Chairman of Energy Market Company Pte Ltd and of FSL Trust Management Pte. Ltd. as well as the President of the Law Society of Singapore.

Mr Wong is the Founder-Consultant of WongPartnership LLP, a leading law firm in Singapore. He is an accredited Adjudicator under the Building and Construction Industry Security of Payment Act, Chapter 30B of Singapore and a Member of the Competition Appeal Board, Singapore.

Mr Wong graduated from the University of Singapore and was admitted to the Singapore Bar in 1972. He was among the pioneer batch of Senior Counsels appointed in January 1997. Mr Wong has consistently been identified as one of the world's leading lawyers in publications such as Legal Media Group's *The Guide to the World's Leading Experts in Commercial Arbitration* and the *PLC Cross-border Dispute Resolution Handbook*.

Mr Soo Nam Chow is an Independent Director of the MIT Manager and the Chairman of its Audit and Risk Committee.

Mr Soo has worked in the auditing and accounting industry in Singapore for over 35 years and has been with KPMG Singapore since 1974. Prior to his retirement from KPMG in September 2009, Mr Soo was the partner in charge of Risk Management, and was a member of the Management Committee of KPMG in Singapore. His other leadership roles included heading the Japanese Practice and Securities Industry Group, as well as being a member of the Accounting & Audit Practice Committees.

Mr Soo obtained his professional qualification as a Certified Accountant from the Association of Chartered Certified Accountants in 1983. He is a non-practising member of the Institute of Certified Public Accountants of Singapore.

Mr Seah Choo Meng is an Independent Director and a member of the Audit and Risk Committee of the MIT Manager.

Mr Seah joined Langdon Every & Seah Singapore in 1968 and is currently a Director of Davis Langdon & Seah Singapore Pte Ltd. Davis Langdon & Seah Singapore Pte Ltd is an independent firm of construction cost consultants and project managers providing professional consultancy services to developers and architectural and engineering sectors of the construction industry.

Mr Seah is also a Director in DLS Contract Advisory & Dispute Management Services Pte. Ltd. and Davis Langdon & Seah Project Management Private Limited.

Mr Seah is a Board Member of the Singapore Green Building Council, BCA and is also a Trustee of SGBC Pte Ltd. Mr Seah is a Member of the Construction Adjudicator Accrediation Committee.

Mr Seah is a Fellow of the Royal Institution of Chartered Surveyors as well as a Fellow of the Singapore Institute of Surveyors and Valuers. He is also an Accredited Mediator, Neutral Evaluator and Adjudicator with the Singapore Mediation Centre.

Mr Wee Joo Yeow is an Independent Director of the MIT Manager.

Mr Wee is also the Managing Director, Head, Corporate Banking Singapore of the UOB Group. Mr Wee has more than 30 years of corporate banking experience. He joined UOB in 2002. Prior to that, Mr Wee was with Overseas Union Bank from 1981 to 2001 and held senior appointments in Overseas Union Bank before its merger into UOB.

Mr Wee is a director of a number of private companies, including ORIX Leasing Singapore Ltd.

He holds a Bachelor of Business Administration (Hons) degree from the University of Singapore and a Master of Business Administration from New York University, USA.

Mr John Koh Tiong Lu is a Non-Executive Director and a member of the Audit and Risk Committee of the MIT Manager.

Mr Koh was a Managing Director and a Senior Advisor of the Goldman Sachs Group until 2006. Mr Koh is also a Director and Chairman of the Investment Committee of Mapletree Industrial Fund Ltd., a private real estate fund managed by the Sponsor.

Mr Koh has over 25 years of experience in investment banking and law. Prior to joining the Goldman Sachs Group in 1999, Mr Koh spent 18 years as a lawyer at various firms, including J. Koh & Co (a Singapore firm founded by Mr Koh) as well as serving in the Singapore Attorney-General's Chambers office.

Mr Koh also sits on various boards of directors including NSL Ltd (Singapore) and China Lumena New Materials Corp., which is listed on the Hong Kong Stock Exchange. He serves as the Chairman of the Audit Committees of both companies.

Mr Koh holds a Bachelor of Arts degree and Master of Arts degree from the University of Cambridge and is a graduate of Harvard Law School.

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

He is also the Executive Director and Group Chief Executive Officer of the Sponsor since 2003. Over the last seven years, Mr Hiew has steered and transformed Mapletree from a Singapore-centric asset-owning (S$2.3 billion) real estate company to a (S$15.4 billion) regional company, with a substantial and growing capital management business (as at 31 March 2011).

Mr Hiew is also a Director of both Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) and Mapletree Commercial Trust Management Ltd. (the Manager of Mapletree Commercial Trust), as well as the Senior Managing Director, Special Projects, of Temasek International Pte Ltd.

From 1996 to 2003, Mr Hiew held various senior positions in the CapitaLand group of companies, including the positions of Chief Financial Officer of the group and Chief Executive Officer of CapitaLand Commercial Ltd and CapitaLand Financial Ltd.

Prior to joining the CapitaLand group, Mr Hiew held various positions in the areas of corporate finance, management consultancy and project financing over a 10-year period. Mr Hiew is also a member of the Board of Trustees of the National University of Singapore. He also sits as a member of the Pro-Tem Singapore Accountancy Council. Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick as well as a Bachelor of Arts degree in Economics from the University of Portsmouth.

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

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

Prior to joining the Sponsor in January 2006, Mr Wong had over 14 years of investment banking experience in Asia, the last 10 years of which were with Merrill Lynch & Co., which included stints in Singapore, Hong Kong and Tokyo. He was a Director and the Head of its Singapore Investment Banking Division prior to leaving Merrill Lynch & Co. in late 2005.

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

Mr Phua Kok Kim is a Non-Executive Director of the MIT Manager.

He is also the Chief Executive Officer of the Sponsor's Industrial Business Unit. Besides heading the Sponsor's Industrial Business Unit, Mr Phua is also a member of the Sponsor's Executive Management Committee. He is involved in various real estate capital management initiatives of the Sponsor and participates in the deliberation of strategic issues related to the Mapletree Group as a whole.

Mr Phua joined Temasek Holdings (Private) Limited in February 2000 where he worked on corporate finance transactions and private equity investments in a diversity of sectors, including telecommunications, media, transportation, logistics and financial services. He was seconded to the Sponsor from Temasek Holdings (Private) Limited on 1 May 2005. The secondment was converted to a transfer on 1 October 2008. During that time, Mr Phua was also a Director of Singapore Post Limited from 2004 to 2006.

A Colombo Plan scholar, Mr Phua studied economics at the University of Adelaide, Australia and worked in the Administrative Service of the Singapore Government after graduation. He also held various positions in the private sector covering equity and economic research in Singapore and Indonesia.

Mr Tham Kuo Wei is both an Executive Director and the Chief Executive Officer of the MIT Manager.

Prior to joining the MIT Manager, he was the Deputy Chief Executive Officer (from August 2009) and Chief Investment Officer (from April 2008 to August 2009) of the Sponsor's Industrial Business Unit where he was responsible for structuring, setting up and managing real estate investment platforms in Singapore and the region.

Prior to this, Mr Tham was the Chief Investment Officer of CIMB-Mapletree Management Sdn Bhd in Malaysia from July 2005, and he was responsible for setting up and managing the private equity real estate fund. He was instrumental in securing investments from institutional investors in Malaysia and overseas. He was also responsible for sourcing and acquiring completed assets as well as managing development projects across the office, retail, industrial and residential sectors.

Before Mr Tham's secondment to CIMB-Mapletree Management Sdn Bhd, he was Senior Vice President of Asset Management in the Sponsor and was responsible for the Sponsor's portfolio of Singapore commercial, industrial and residential assets. He joined the Sponsor in June 2002 as Project Director for its new Business and Financial Centre project at the New Downtown in Singapore.

Prior to joining the Sponsor, Mr Tham held various positions in engineering and logistics management in PSA Corporation from 1993 to 2002. He holds a Bachelor of Engineering degree from the National University of Singapore.

SHARE CAPITAL

3. (a) As at the date of this Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the Shares are stated in the Articles of Association of the Issuer.

   (b) As at the date of this Information Memorandum, there is only one class of Units. The rights and privileges attached to the Units are stated in the MIT Trust Deed.

4. The issued share capital of the Issuer as at the date of this Information Memorandum is as follows:

Share Designation	Issued Share Capital	
	(Number of Shares)	(S$)
Ordinary Shares	2	2

5. As at the Latest Practicable Date, the Units in issue are 1,462,664,000[1].

[1] The aggregate number of Units in issue is expected to increase to 1,628,177,120 following the completion of MIT's equity fund raising exercise.

BORROWINGS

6. As at the Latest Practicable Date, save as disclosed in Appendix IV to this Information Memorandum, MIT had no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

7. The Directors of the Issuer are of the opinion that, after taking into account the net proceeds of the issue of the Notes, the Issuer will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

8. There has been no significant change in the accounting policies of MIT since its audited financial accounts for the financial year ended 31 March 2011.

LITIGATION

9. There are no legal or arbitration proceedings pending or threatened against the Issuer, the Guarantor, MIT or any of their respective subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer, MIT or the Group.

MATERIAL ADVERSE CHANGE

10. There has been no material adverse change in the financial condition or operations of the Issuer since the date of its incorporation, or the financial condition or operations of MIT or the Group since 31 March 2011.

CONSENTS

11. The Valuer and the Auditors have given and have not withdrawn their respective written consents to the issue of this Information Memorandum with the references herein to their names and, where applicable, the inclusions of their reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

12. Copies of the following documents may be inspected at the registered office of the Issuer at 10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438 during normal business hours by prior appointment for a period of six months from the date of this Information Memorandum:

    (a) the Memorandum and Articles of Association of the Issuer;

    (b) the MIT Trust Deed;

    (c) the Trust Deed;

    (d) the letters of consent referred to in paragraph 11 above; and

    (e) the audited consolidated financial statements of MIT and its subsidiaries for the financial year from 1 April 2010 to 31 March 2011.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

13. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

The information in this Appendix II has not been specifically prepared for inclusion in this Information Memorandum.

Singapore Industrial Property Market Overview

By Colliers International Consultancy & Valuation (Singapore) Pte Ltd
6 June 2011

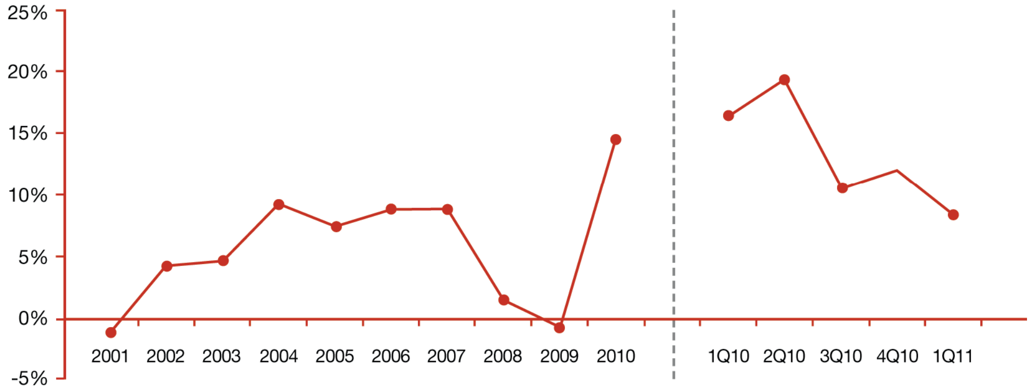
1 MACROECONOMIC TRENDS

1.1 Review of economic performance in the past year

Singapore's Gross Domestic Product ("GDP") grew by 14.5% year-on-year (YoY) in 2010, according to the Ministry of Trade & Industry ("MTI"). This was a strong rebound from a 0.8% contraction in 2009, in the aftermath of the global financial crisis.

The Singapore economy continued to grow by 8.3% YoY for the period January to March 2011 ("1Q2011"), based on the latest figures released by the MTI. Growth was led by the 13.1% YoY expansion in the manufacturing sector which was driven by the biomedical manufacturing, precision engineering and electronics clusters on the back of a pick-up in value-added production and business investments in the region.

YEAR-ON-YEAR GROWTH IN GROSS DOMESTIC PRODUCT (GDP)



Source: Singapore Department of Statistics

1.2 Economic outlook

Singapore could face downside risks, including the increasing risks of inflationary pressures, global supply disruptions due to natural calamities, increasing oil prices due to the political turmoil in the Middle East and North Africa region as well as the rising uncertainties from euro zone sovereign debt crisis. However, external macroeconomic conditions are expected to remain supportive of growth in 2011. Coupled by the above-trend and broad-based expansion in the 1Q2011 and the expected boost to growth from industry-specific factors for the rest of the year, the MTI has upped its GDP growth forecast for 2011 from 4.0% - 6.0% to 5.0% - 7.0%.

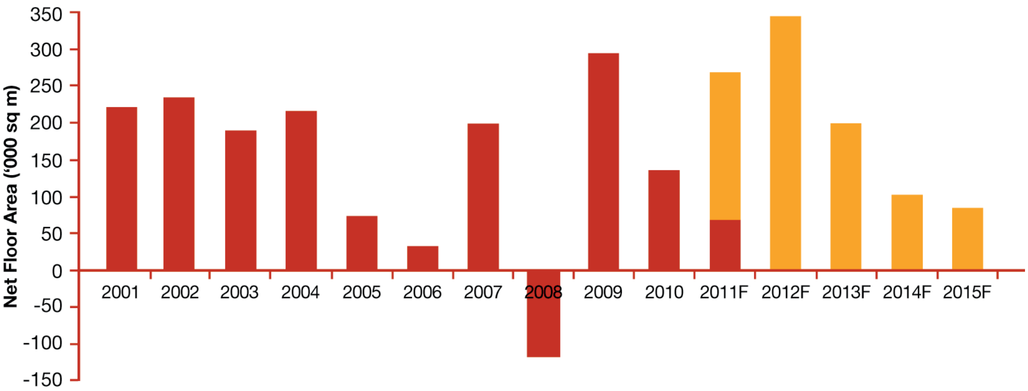
2 MULTI-USER FACTORY MARKET OVERVIEW

2.1 Existing and potential supply

Singapore held a total of 8.4 million square metres ("sq m") of multi-user factory space as of 4Q2010, after the completion of 136,000 sq m in 2010, according to data sourced from the Urban Redevelopment Authority ("URA"). In 1Q2011, a further addition of 69,000 sq m of space brought the total tally of multi-user factory space to about 8.5 million sq m as of end-March 2011. Based on URA's statistics and Colliers International's estimates as of 1Q2011, some 0.9 million sq m[1] (net floor area) of new multi-user factory space is projected to be completed between 2Q2011 and 2015.

1 Note that the level of potential supply could increase due to new projects that may be proposed in the next one to two years.

NET NEW AND POTENTIAL SUPPLY OF MULTI-USER FACTORY SPACE



F: Forecast
As of 1Q2011
Source: URA/Colliers International Singapore Research, May 2011

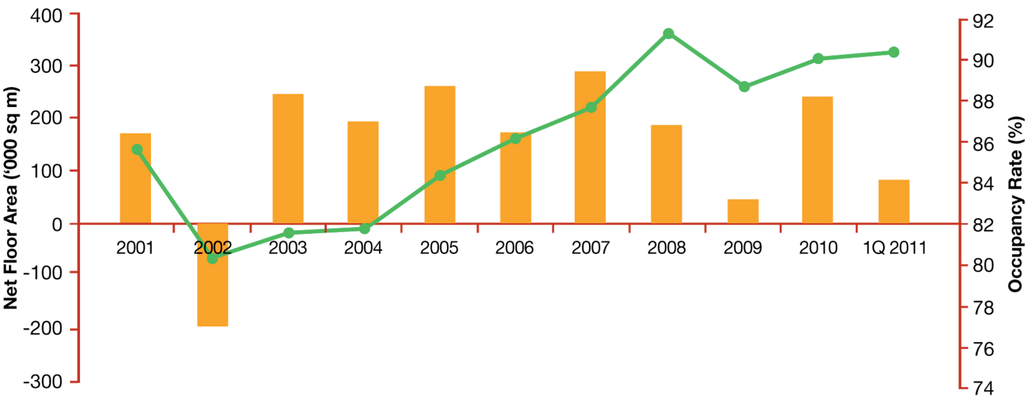
Completed Upcoming

2.2 Demand and occupancy

Buoyed by increased needs of businesses for multi-user factory space due to booming economic conditions, net new demand for multi-user factory space amounted to 241,000 sq m in 2010, exceeding the net new supply of 136,000 sq m in the same period.

Strong demand for multi-user factory space continued into 2011 with net new demand totalling 84,000 sq m and outpacing the 69,000 sq m completed in 1Q2011. Occupancy rates for multi-user factory space hence increased to 90.0% by 1Q2011, from 88.3% in 1Q2010.

NET NEW DEMAND AND OCCUPANCY RATE OF MULTI-USER FACTORY SPACE



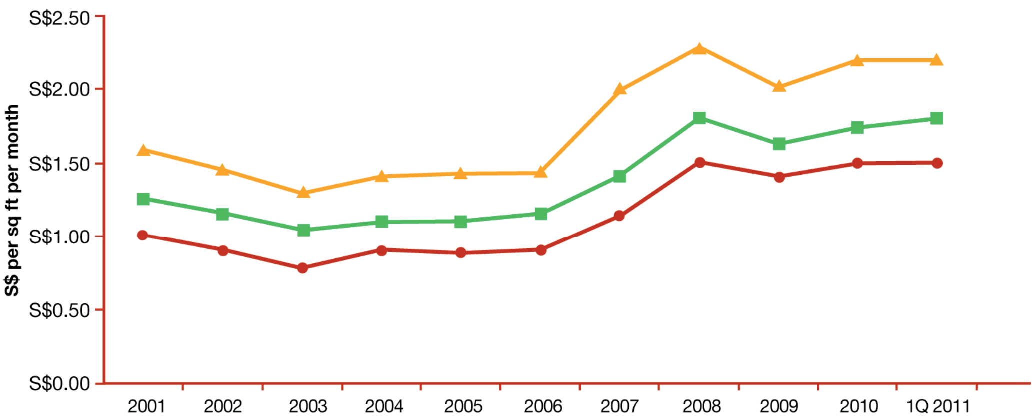
As of 1Q2011
Source: URA/Colliers International Singapore Research, May 2011

Net New Demand Occupancy Rate

2.3 Rents of multi-user factory space

According to rental data from the URA as of 4Q2010, the monthly 25th percentile[2] rents of multi-user factory space rebounded by 7.1% in 2010 to reach S$1.50 per sq ft (S$16.15 per sq m), on the back of strengthening demand. In 1Q2011, the monthly 25th percentile rents remained stable at S$1.50 per sq ft (S$16.15 per sq m), while the monthly median and 75th percentile[3] rents stood at S$1.80 per sq ft (S$19.38 per sq m) and S$2.20 per sq ft (S$23.68 per sq m), respectively.

RENTS OF MULTI-USER FACTORY SPACE



As of 1Q2011

Source: URA/Colliers International Singapore Research, May 2011

2.4 Outlook

The healthy economic and manufacturing growth forecast for Singapore in 2011 could spur new facility set-ups and business expansion plans by firms, and in turn provide support for a boost in demand for multi-user factory space.

In the light of this, and despite the slight increase in potential supply averaging about 200,000 sq m annually between 2011 and 2015, compared to the ten-year annual average of 148,000 sq m from 2001 to 2010, occupancy levels are expected to remain at healthy levels. Additionally, an estimated 50% of the new supply from 2011 to 2015 is expected to be from strata-titled projects for sale and hence less likely to compete directly in the leasing market and any downward pressure on rents is expected to be muted. Multi-user factory rents are expected to remain robust, and to strengthen by up to 15% in 2011.

3 STACK-UP FACTORY MARKET OVERVIEW

3.1 Existing and potential supply

Based on Colliers International's estimates as of 1Q2011, Singapore held a total of 474,140 sq m of stack-up factory space, representing 5.6% of total multi-user factory space. There were no new additions of stack-up factory space in 2010.

As of 1Q 2011, the only stack-up factory development in the pipeline is the 105,136 sq m West Park BizCentral that is scheduled for completion in December 2011. Once completed, it will boost the stock of stack-up factories by 22.2% to 579,276 sq m.

2 As the stock of multi-user factories comprises developments with varying building specifications to which rents are sensitive, the 25th percentile rents from URA's Real Estate Information System (REALIS) would be reflective of conventional flatted factories with basic specifications.

3 The median and 75th percentile rents would be reflective of those commanded by high-tech and high-specifications multi-user factories, respectively.

3.2 Demand and occupancy

According to estimates by Colliers International, as of 1Q2011, approximately 443,100 sq m of stack-up factory space was occupied, which translated to an occupancy rate of 93.5%.

3.3 Rents of stack-up factory space

As of 1Q2011, stack-up factory space in Singapore is estimated to command average monthly gross rents of around S$1.10 per sq ft (S$11.84 per sq m) to S$2.20 per sq ft (S$23.68 per sq m), depending on the location, age, as well as design and functional specifications of the stack-up factory buildings.

3.4 Outlook

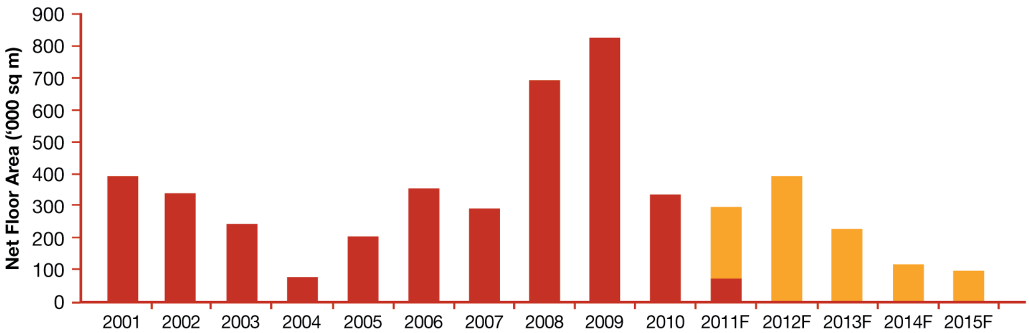
Given that occupancy for current stack-up factory space remains healthy, and demand for new stack-up factories spaces is expected to outpace limited upcoming supply, this will lend support for rents to edge up by up to 15% in the whole of 2011.

4 SINGLE-USER[4] FACTORY MARKET OVERVIEW

4.1 Existing and potential supply

Singapore's islandwide stock of single-user factory space stood at 20.9 million sq m as of end 2010, a 1.6% increase from 4Q2009. As of 1Q2011, the stock of single-user factories expanded to some 21.0 million sq m, following the net addition of 70,000 sq m of space during the quarter. According to the URA and Colliers International's estimates as of 1Q2011, about 1.1 million sq m[5] (net floor area) of new single-user factory space is expected to be completed between the rest of 2011 and 2015.

NET NEW AND POTENTIAL SUPPLY OF SINGLE-USER FACTORY SPACE



F: Forecast
As of 1Q2011
Source: URA/Colliers International Singapore Research, May 2011

Completed Upcoming

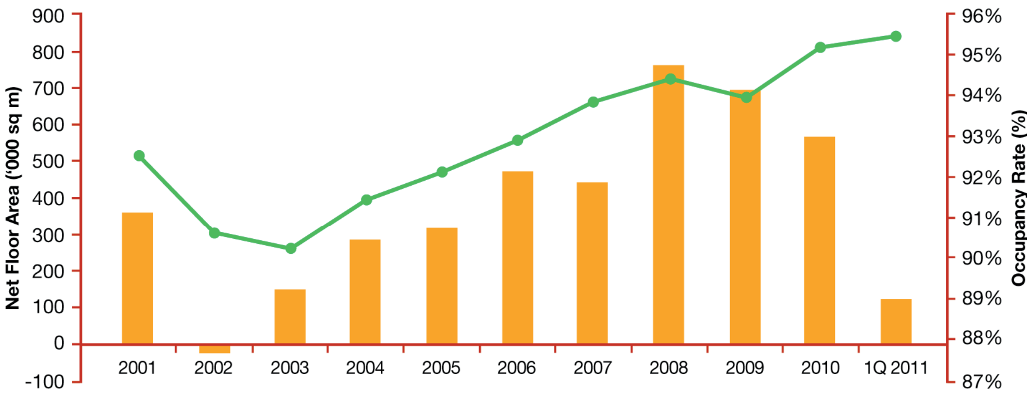
4.2 Demand and occupancy

Underpinned by an expansion in manufacturing output production, which gave rise to the need for more single-user factory space, islandwide demand for such space increased by 565,000 sq m in 2010, to total 19.9 million sq m as of 4Q2010. The strong economic growth in 1Q2011 supported an additional take-up of 125,000 sq m of space by businesses in the same period. With net new demand outpacing the net new supply of 70,000 sq m in 1Q2011, islandwide occupancy rates of single-user factories strengthened to 95.5% as of 1Q2011 from 95.2% in 4Q2010.

4 Single-user factories are occupied predominantly by a single party and used for purposes solely related to that occupier. These are typically land-based properties comprising a mix of standard factories or purpose-built facilities. Land-based properties are often the preferred building forms for firms engaged in the manufacturing or storage of bulky goods. The single-user factory market may be used as a benchmark for MIT's portfolio of light industrial buildings.

5 Note that the level of potential supply could increase due to new projects that may be proposed in the next one to two years.

NET NEW DEMAND AND OCCUPANCY RATE OF SINGLE-USER FACTORY SPACE



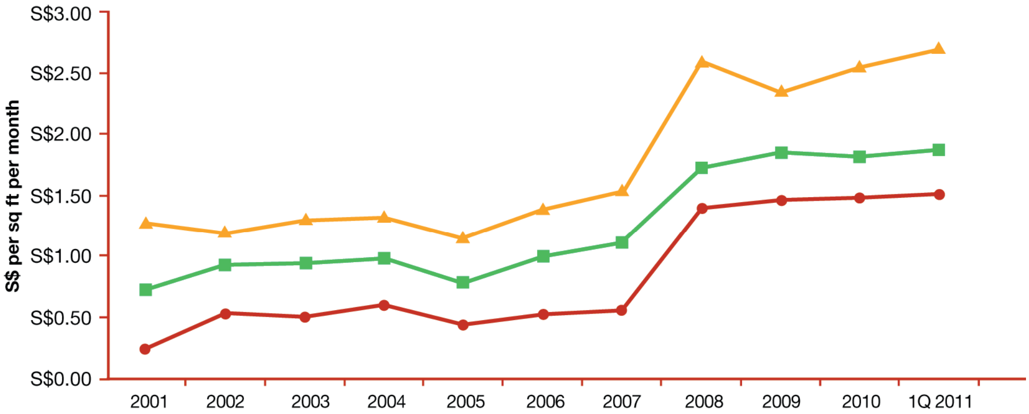
As of 1Q2011
Source: URA/Colliers International Singapore Research, May 2011

Net New Demand　Occupancy Rate

4.3 Rents of single-user factory space

According to the URA, monthly median rents of single-user factories fell marginally by 2.2% YoY in 2010 to S$1.81 per sq ft (S$19.48 per sq m) as of 4Q2010. With a pick-up in economic growth momentum in 1Q2011, which resulted in an increase in occupier demand, monthly median rents recovered by 3.9% quarter-on-quarter (QoQ) to reach $1.88 per sq ft (S$20.24 per sq m) as of 1Q2011.

RENTS OF SINGLE-USER FACTORY SPACE



As of 1Q2011
Source: URA/Colliers International Singapore Research, May 2011

25th Percentile　Median　75th Percentile

4.4 Outlook

The outlook for the demand of single-user factory space in Singapore remains positive, on the back of healthy economic fundamentals as well as the government's continued commitment to stimulate growth in the manufacturing sector and provide a pro-business environment. Meanwhile, with net new supply of single-user factory space slowing down to around 227,000 sq m per annum between 2011 and 2015, compared to the average of 376,000 sq m yearly between 2001 and 2010, occupancy rates are expected to continue to strengthen. Rents of single-user factory space are expected to strengthen by up to 10% in 2011.

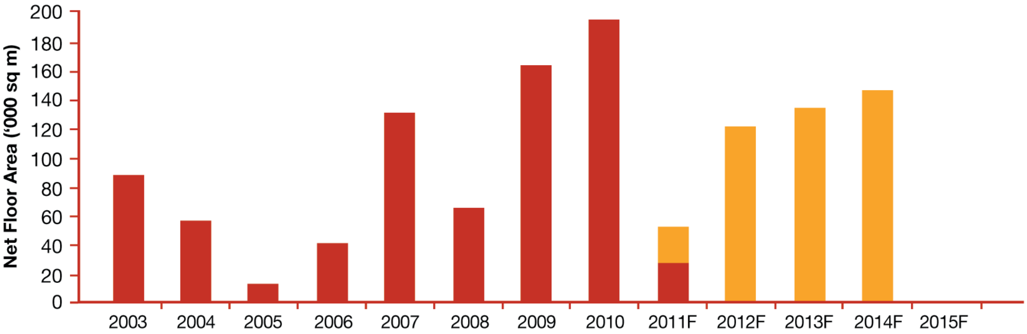
5 BUSINESS PARK MARKET OVERVIEW

5.1 Existing and potential supply

URA's latest data showed that, with the addition of some 196,000 sq m of new business park space in 2010, the islandwide stock of business park space amounted to 1.4 million sq m as of end 2010. In 1Q2011, an additional 28,000 sq m of new business park space was completed, bringing the total stock to 1.43 million sq m as of 1Q2011.

According to URA's statistics and Colliers International's estimates as of 1Q2011, an estimated 430,000 sq m[6] (net floor area) of new business park space is expected to be completed between the remainder of 2011 and 2015.

NET NEW AND POTENTIAL SUPPLY OF BUSINESS PARK SPACE



F: Forecast
As of 1Q2011
Source: URA/Colliers International Singapore Research, May 2011

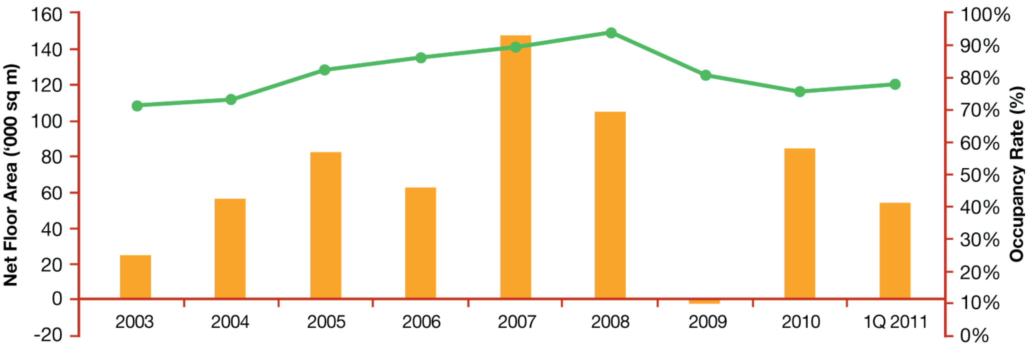
Completed Upcoming

5.2 Demand and occupancy

The business park market has increasingly been positioned as an alternative to office space, particularly when office rents sped off on the back of robust demand.

After a demand contraction in 2009, net new demand for business park space increased by 85,000 sq m in 2010. In 1Q2011, an additional 54,000 sq m of business park space was absorbed amid a slower increase in supply by 28,000 sq m during the period. Islandwide occupancy rate of business park space hence increased to 77.8% by 1Q2011, up from 75.5% as of end 2010.

NET NEW DEMAND AND OCCUPANCY RATE OF BUSINESS PARK SPACE



As of 1Q2011
Source: URA/Colliers International Singapore Research, May 2011

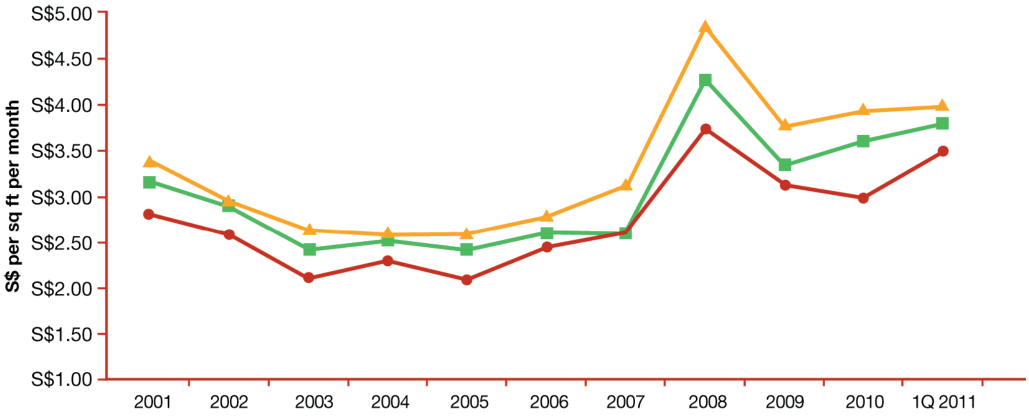
Net New Demand Occupancy Rate

6 Note that the level of potential supply could increase, due to new projects that may be proposed in the next one to two years.

5.3 Rents of business park space

URA's data show that monthly median rents of business park space had recovered by 8.1% in 2010 on the back of a rebound in demand, following a negative 22.0% correction in 2009, to end 2010 at S$3.60 per sq ft (S$38.75 per sq m). In 1Q2011, median rents inched up by another 5.6% QoQ to S$3.80 per sq ft (S$40.90 per sq m) as of March 2011, supported by strengthening demand driven by improved business confidence and a recovering global economic environment.

MEDIAN RENTS OF BUSINESS PARK SPACE



As of 1Q2011

Source: URA/Colliers International Singapore Research, May 2011

25th Percentile — Median — 75th Percentile

5.4 Outlook

Demand for business park space is expected to continue to improve as increasing number of companies and businesses progress up the value chain. The strength of the finance and business services sectors is also expected to provide support for business parks as companies increasingly choose to locate and expand their supporting businesses in business parks instead of traditional office premises, given the expected widening rental gap and the narrowing gap in offerings between the two types of spaces.

With new supply of business park space averaging about 92,000 sq m per annum between 2011 and 2015, slightly lower than the average annual net new supply of 95,000 sq m between 2003 and 2010, demand and occupancy is expected to remain fairly resilient. As such, median rents of business park space could strengthen by about 5% to 10% in 2011, barring any unforeseen external shocks.

6 LIMITING CONDITIONS

The content of this report is for information only and should not be relied upon as a substitute for professional advice, which should be sought from Colliers International prior to acting in reliance upon any such information.

The opinions, estimates and information given herein or otherwise in relation hereto are made by Colliers International and affiliated companies in their best judgement, in the utmost good faith and are as far as possible based on data or sources which they believe to be reliable in the context hereto. Notwithstanding this, Colliers International disclaims any liability in respect of any claim that may arise from any errors or omissions, or from providing such advice, opinion, judgement or information.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MAPLETREE INDUSTRIAL TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR FROM 1 APRIL 2010 TO 31 MARCH 2011

The information in this Appendix III has been extracted and reproduced from the audited financial statements of the Group for the financial year from 1 April 2010 to 31 March 2011 and has not been specifically prepared for inclusion in this Information Memorandum.

Report of the Trustee

For the financial year ended 31 March 2011

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiary (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements set out on pages 77 to 114, comprising the Balance Sheets and Portfolio Statement for MIT and the Group as at 31 March 2011, the Statements of Total Return, Distribution Statements and Statements of Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the year then ended are in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 6 June 2011

Statement by the Manager

For the financial year ended 31 March 2011

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiary (the "Group") as set out on pages 77 to 114, comprising the Balance Sheets and Portfolio Statement for MIT and the Group as at 31 March 2011, the Statements of Total Return, Distribution Statements and Statements of Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2011 and the total return, amount distributable, movements of Unitholders' funds of MIT and of the Group and Consolidated Statement of Cash Flows for the Group for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that MIT will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore, 6 June 2011

Independent Auditor's Report to the Unitholders of Mapletree Industrial Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the Financial Statements
We have audited the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiary (the "Group") as set out on pages 77 to 114, which comprise the Balance Sheets and Portfolio Statement for MIT and the Group as at 31 March 2011, the Statements of Total Return, Distribution Statements and Statements of Unitholders' Funds for MIT and the Group and Consolidated Statement of Cash Flows for the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements
The Manager of MIT (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements; whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2011, the total return, amount distributable and movements in Unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the financial year ended 31 March 2011 in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 6 June 2011

Statements of Total Return

For the financial year ended 31 March 2011

	Note	Group 2011 $'000	Group 2010 $'000	MIT 2011 $'000	MIT 2010 $'000
Gross revenue	3	**196,492**	171,837	**189,081**	171,837
Property operating expenses	4	**(61,792)**	(52,523)	**(60,538)**	(52,523)
Net property income		**134,700**	119,314	**128,543**	119,314
Interest income		**201**	353	**193**	353
Dividend income		**–**	–	**5,477**	–
Borrowing costs	5	**(43,264)**	(43,395)	**(43,255)**	(43,395)
Manager's management fees		**(13,207)**	(10,620)	**(12,557)**	(10,620)
Trustee's fees		**(188)**	–	**(188)**	–
Other trust expenses	6	**(974)**	(788)	**(942)**	(788)
Net income		**77,268**	64,864	**77,271**	64,864
Net fair value gains on investment properties	12	**283,831**	26,800	**278,931**	26,800
Total return for the financial year before income tax		**361,099**	91,664	**356,202**	91,664
Income tax credit/(expense)	7	**3,166**	(12,776)	**3,166**	(12,776)
Total return for the financial year after income tax before distribution		**364,265**	78,888	**359,368**	78,888
Earnings per unit		**Cents**	**$'000**	**Cents**	**$'000**
– **Basic**	8	**56.11**	78,888	**55.36**	78,888
– **Diluted**	8	**56.11**	78,888	**55.36**	78,888

The accompanying notes form an integral part of these financial statements.

Balance Sheets

As at 31 March 2011

	Note	Group 2011 $'000	Group 2010 $'000	MIT 2011 $'000	MIT 2010 $'000
ASSETS					
Current assets					
Cash and cash equivalents	9	**107,216**	105,078	**97,402**	105,078
Trade and other receivables	10	**2,087**	4,557	**4,865**	4,557
Other current assets	11	**1,615**	144	**198**	144
		110,918	109,779	**102,465**	109,779
Non-current assets					
Investment properties	12	**2,197,100**	1,731,000	**2,012,500**	1,731,000
Investment property under development		**18**	–	**18**	–
Plant and equipment	13	**2**	6	**2**	6
Investment in a subsidiary	14	**–**	–	*****	–
Loan to a subsidiary	15	**–**	–	**179,794**	–
		2,197,120	1,731,006	**2,192,314**	1,731,006
Total assets		**2,308,038**	1,840,785	**2,294,779**	1,840,785
LIABILITIES					
Current liabilities					
Trade and other payables	16	**69,610**	51,607	**62,170**	51,607
Borrowings	17	**–**	27,462	**–**	27,462
Current income tax liabilities	7	**15,085**	17,660	**14,163**	17,660
		84,695	96,729	**76,333**	96,729
Non-current liabilities					
Unitholders' loan	19	**–**	707,999	**–**	707,999
Derivative financial instruments	20	**6,143**	3,229	**6,143**	3,229
Borrowings	17	**833,370**	997,161	**833,370**	997,161
Deferred income tax liabilities	18	**–**	7,704	**–**	7,704
		839,513	1,716,093	**839,513**	1,716,093
Total liabilities		**924,208**	1,812,822	**915,846**	1,812,822
Net assets attributable to Unitholders		**1,383,830**	27,963	**1,378,933**	27,963
Represented by:					
Unitholders' funds		**1,389,973**	31,192	**1,385,076**	31,192
Hedging reserve	21	**(6,143)**	(3,229)	**(6,143)**	(3,229)
		1,383,830	27,963	**1,378,933**	27,963
UNITS IN ISSUE ('000)	23	**1,462,664**	1	**1,462,664**	1
NET ASSET VALUE PER UNIT ($)		**0.95**	27,963	**0.94**	27,963

* Amount is less than $1,000

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2011

	Group		MIT	
	2011 $'000	2010 $'000	2011 $'000	2010 $'000
Total return for the year attributable to Unitholders	**364,265**	78,888	**359,368**	78,888
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments (Note A)	**(101,197)**	–	**(96,300)**	–
Amount available for distribution	**263,068**	78,888	**263,068**	78,888
Amount available for distribution to Unitholders at beginning of period	**31,191**	(39,131)	**31,191**	(39,131)
Distribution to Unitholders:				
Distribution for the period from 01 April 2009 to 31 March 2010	**–**	(8,566)	**–**	(8,566)
Distribution for the period from 01 April 2010 to 20 October 2010	**(243,657)**	–	**(243,657)**	–
Distribution of 1.52 cents per unit for the period from 21 October 2010 to 31 December 2010	**(22,232)**	–	**(22,232)**	–
Total Unitholders' distribution	**(265,889)**	(8,566)	**(265,889)**	(8,566)
Amount available for distribution to Unitholders at end of the year	**28,370**	31,191	**28,370**	31,191

Note A:
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:

	Group 2011 $'000	Group 2010 $'000	MIT 2011 $'000	MIT 2010 $'000
Major non-tax deductible/(chargeable) items*:				
– Trustee's fees	**188**	–	**188**	–
– Financing fees	**555**	–	**555**	–
– Net fair value gain on investment properties	**(102,031)**	–	**(97,131)**	–
Other non-tax deductible items and other adjustments	**91**	–	**88**	–
	(101,197)	–	**(96,300)**	–

* Adjustment for major non-tax deductible/(chargeable) items was not applicable in 2010 as MIT distribution policy was different when it was a private trust.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2011

	Note	2011 $'000	2010 $'000
Cash flows from operating activities			
Total return for the financial period after income tax before distribution		**364,265**	78,888
Adjustments for			
– (Reversal)/allowance for impairment of trade receivables and bad debts written off		**(43)**	656
– Income tax		**(3,166)**	12,776
– Fair value gain on investment property		**(283,831)**	(26,800)
– Interest income		**(201)**	(353)
– Interest on borrowings		**36,309**	42,120
– Reclassification adjustment from hedging reserve to the Statements of Total Return		**6,955**	1,275
– Depreciation		**4**	4
Operating cash flow before working capital changes		**120,292**	108,566
Change in operating assets and liabilities			
– Trade and other receivables		**2,502**	(2,111)
– Trade and other payables		**19,568**	8,403
– Other current assets		**44**	504
Interest received		**223**	334
Income tax paid		**(8,035)**	–
Net cash generated by operating activities		**134,594**	115,696
Cash flows from investing activities			
Additions to investment property under development		**(18)**	–
Additions to investment properties		**(2,569)**	–
Acquisition of a subsidiary, net of cash acquired	14	**(174,150)**	–
Net cash used in investing activities		**(176,737)**	–
Cash flows from financing activities			
Repayment of borrowings		**(1,030,310)**	(136,272)
Net proceeds from borrowings		**832,707**	100,368
Net proceeds from issuance of new units		**1,159,444**	–
Partial redemption of MIT private trust units		**(544,452)**	–
Payment of distribution to private trust Unitholders		**(243,657)**	(8,566)
Payment of additional distribution to private trust Unitholders		**(62,586)**	–
Payment of distribution to public trust Unitholders		**(22,232)**	–
Interest paid		**(44,633)**	(28,633)
Net cash generated from/(used in) financing activities		**44,281**	(73,103)
Net increase in cash and cash equivalents		**2,138**	42,593
Beginning of financial year	9	**105,078**	62,485
End of financial year	9	**107,216**	105,078

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Unitholders' Funds

For the financial year ended 31 March 2011

	Note	Group 2011 $'000	Group 2010 $'000	MIT 2011 $'000	MIT 2010 $'000
OPERATIONS					
Balance at beginning of year		**31,191**	(39,131)	**31,191**	(39,131)
Total return for the year		**364,265**	78,888	**359,368**	78,888
Distributions		**(265,889)**	(8,566)	**(265,889)**	(8,566)
Balance at end of year		**129,567**	31,191	**124,670**	31,191
UNITHOLDERS' CONTRIBUTION					
Balance at beginning of year		**1**	1	**1**	1
Movement during the year					
– Issue of units as repayment of Unitholders' loan		**707,999**	–	**707,999**	–
– Issue of units on listing		**1,187,554**	–	**1,187,554**	–
– Partial redemption of MIT private trust units		**(544,452)**	–	**(544,452)**	–
– Additional distribution to MIT private trust Unitholders	22	**(62,586)**	–	**(62,586)**	–
Issue expenses		**(28,110)**	–	**(28,110)**	–
Balance at end of year		**1,260,406**	1	**1,260,406**	1
HEDGING RESERVE					
Balance at beginning of year		**(3,229)**	–	**(3,229)**	–
Changes in fair value		**(2,914)**	(3,229)	**(2,914)**	(3,229)
Balance at end of year		**(6,143)**	(3,229)	**(6,143)**	(3,229)
Total Unitholders' funds at the end of the year		**1,383,830**	27,963	**1,378,933**	27,963

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2011

Description of property	Acquisition date	Term of lease*	Remaining term of lease*	Location	Gross revenue for the year ended 31/03/2011 $'000	Gross revenue for the year ended 31/03/2010 $'000	Occupancy rate 2011 %	Occupancy rate 2010 %	Latest valuation date	At valuation as at 31/03/2011 $'000	At valuation as at 31/03/2010 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2011 %	Percentage of total net assets attributable to Unitholders as at 31/03/2010 %
PROPERTIES HELD UNDER MIT													
Business Park Buildings													
The Signature	01/07/2008	60 years	57 years	51 Changi Business Park Central 2 Singapore	**13,085**	11,158	**96.8**	96.7	31/03/2011	**116,000**	95,800	**8.4%**	342.6%
The Strategy	01/07/2008	60 years	57 years	2 International Business Park Singapore	**20,314**	19,740	**92.2**	94.1	31/03/2011	**246,000**	212,000	**17.8%**	758.2%
The Synergy	01/07/2008	60 years	57 years	1 International Business Park Singapore	**11,109**	9,573	**85.0**	88.0	31/03/2011	**113,000**	88,000	**8.2%**	314.7%
Flatted Factories													
Changi North	01/07/2008	60 years	57 years	11 Changi North Street 1 Singapore	**1,737**	1,735	**97.7**	93.9	31/03/2011	**19,000**	18,000	**1.4%**	64.4%
Kaki Bukit	01/07/2008	60 years	57 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore	**12,378**	10,639	**86.0**	78.4	31/03/2011	**157,600**	138,400	**11.4%**	495.0%
Kolam Ayer 1	01/07/2008	43 years	40 years	8, 10 & 12 Lorong Bakar Batu Singapore	**5,426**	4,959	**92.0**	91.8	31/03/2011	**57,000**	50,400	**4.1%**	180.2%
Kolam Ayer 2	01/07/2008	43 years	40 years	155 & 161 Kallang Way Singapore	**5,092**	4,853	**86.9**	86.9	31/03/2011	**52,500**	47,600	**3.8%**	170.2%
Kolam Ayer 5	01/07/2008	43 years	40 years	1, 3 & 5 Kallang Sector Singapore	**5,897**	5,046	**71.2**	58.8	31/03/2011	**69,000**	64,100	**5.0%**	229.2%
Kallang Basin 4	01/07/2008	33 years	30 years	26, 28 & 30 Kallang Place Singapore	**6,344**	5,620	**91.6**	91.9	31/03/2011	**57,500**	51,500	**4.2%**	184.2%
Kallang Basin 5	01/07/2008	33 years	30 years	19, 21 & 23 Kallang Avenue Singapore	**5,179**	4,443	**94.7**	86.3	31/03/2011	**47,500**	43,700	**3.4%**	156.3%
Kallang Basin 6	01/07/2008	33 years	30 years	25 Kallang Avenue Singapore	**3,534**	3,417	**91.0**	90.8	31/03/2011	**35,000**	32,300	**2.5%**	115.5%
Kampong Ampat	01/07/2008	60 years	57 years	171 Kampong Ampat Singapore	**6,675**	6,060	**98.9**	99.9	31/03/2011	**66,000**	58,300	**4.8%**	208.5%
Loyang 1	01/07/2008	60 years	57 years	30 Loyang Way Singapore	**4,617**	3,934	**98.6**	89.0	31/03/2011	**47,500**	33,000	**3.4%**	118.0%
Loyang 2	01/07/2008	60 years	57 years	2, 4 & 4A Loyang Lane Singapore	**2,540**	2,304	**85.5**	78.1	31/03/2011	**28,000**	20,000	**2.0%**	71.5%

Description of property	Acquisition date	Term of lease*	Remaining term of lease*	Location	Gross revenue for the year ended 31/03/2011 $'000	Gross revenue for the year ended 31/03/2010 $'000	Occupancy rate 2011 %	Occupancy rate 2010 %	Latest valuation date	At valuation as at 31/03/2011 $'000	At valuation as at 31/03/2010 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2011 %	Percentage of total net assets attributable to Unitholders as at 31/03/2010 %
Redhill 1	01/07/2008	30 years	27 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore	**4,971**	4,594	**89.3**	89.7	31/03/2011	**49,000**	42,700	**3.5%**	152.7%
Redhill 2	01/07/2008	30 years	27 years	1003 & 3752 Bukit Merah Central Singapore	**3,636**	3,700	**80.8**	94.5	31/03/2011	**41,300**	37,000	**3.0%**	132.3%
Serangoon North	01/07/2008	60 years	57 years	6 Serangoon North Avenue 5 Singapore	**13,307**	11,798	**82.8**	74.5	31/03/2011	**144,000**	125,000	**10.4%**	447.0%
Tanglin Halt	01/07/2008	56 years	53 years	115A/B Commonwealth Drive Singapore	**3,124**	2,863	**98.5**	97.7	31/03/2011	**34,500**	30,700	**2.5%**	109.8%
Telok Blangah	01/07/2008	60 years	57 years	1160, 1200 & 1200A Depot Road Singapore	**4,389**	4,054	**92.7**	91.6	31/03/2011	**50,500**	45,700	**3.6%**	163.4%
Tiong Bahru 1	01/07/2008	30 years	27 years	1090 Lower Delta Road Singapore	**1,803**	1,613	**96.8**	94.7	31/03/2011	**17,300**	15,000	**1.3%**	53.6%
Tiong Bahru 2	01/07/2008	30 years	27 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore	**5,822**	5,347	**97.0**	97.2	31/03/2011	**54,000**	46,000	**3.9%**	164.5%
Toa Payoh 1	01/07/2008	30 years	27 years	970, 970A & 998 Toa Payoh North Singapore	**5,806**	5,398	**99.2**	99.1	31/03/2011	**54,000**	47,000	**3.9%**	168.1%
Toa Payoh 2	01/07/2008	30 years	27 years	1004 Toa Payoh North Singapore	**1,884**	1,715	**99.2**	96.0	31/03/2011	**17,300**	14,500	**1.3%**	51.9%
Toa Payoh 3	01/07/2008	30 years	27 years	1008 & 1008A Toa Payoh North Singapore	**2,274**	2,114	**98.5**	97.9	31/03/2011	**20,500**	17,300	**1.5%**	61.9%
Woodlands Central	01/07/2008	60 years	57 years	33 & 35 Marsiling Ind Estate Road 3 Singapore	**4,498**	4,464	**75.7**	86.9	31/03/2011	**47,000**	42,000	**3.4%**	150.2%
Stack-up/Ramp-up Buildings													
Woodlands Spectrums 1 & 2	01/07/2008	60 years	57 years	201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 and 2 Woodlands Sector 1 Singapore	**30,936**	28,094	**95.3**	92.5	31/03/2011	**345,000**	292,000	**25.0%**	1044.3%
Warehouse													
Clementi West	01/07/2008	30 years	27 years	1 Clementi Loop Singapore	**2,704**	2,602	**97.6**	100.0	31/03/2011	**26,500**	23,000	**1.9%**	82.3%
Subtotal-MIT					**189,081**	171,837				**2,012,500**	1,731,000		

Description of property	Acquisition date	Term of lease*	Remaining term of lease*	Location	Gross revenue for the year ended 31/03/2011 $'000	Gross revenue for the year ended 31/03/2010 $'000	Occupancy rate 2011 %	Occupancy rate 2010 %	Latest valuation date	At valuation as at 31/03/2011 $'000	At valuation as at 31/03/2010 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2011 %	Percentage of total net assets attributable to Unitholders as at 31/03/2010 %
PROPERTIES HELD UNDER MSIT													
Light Industrial Buildings													
19 Changi South Street 1	21/10/2010	30 + 30 years	46 years	19 Changi South Street 1 Singapore	**534**	–	**100.0**	–	31/03/2011	**13,000**	–	**0.9%**	–
19 Tai Seng Drive	21/10/2010	30 + 30 years	40 years	19 Tai Seng Drive Singapore	**681**	–	**100.0**	–	31/03/2011	**14,500**	–	**1.0%**	–
Tata Communications Exchange	21/10/2010	30 + 30 years	58 years	35 Tai Seng Street Singapore	**4,289**	–	**99.1**	–	31/03/2011	**96,000**	–	**6.9%**	–
65 Tech Park Crescent	21/10/2010	60 years	42 years	65 Tech Park Crescent Singapore	**442**	–	**100.0**	–	31/03/2011	**13,800**	–	**1.0%**	–
45 Ubi Road 1	21/10/2010	30 + 30 years	42 years	45 Ubi Road 1 Singapore	**716**	–	**100.0**	–	31/03/2011	**24,500**	–	**1.8%**	–
26 Woodlands Loop	21/10/2010	30 + 30 years	44 years	26 Woodlands Loop Singapore	**749**	–	**100.0**	–	31/03/2011	**22,800**	–	**1.6%**	–
Subtotal-MSIT					**7,411**	–				**184,600**	–		
Gross revenue / investment properties-Group[1]					**196,492**	171,837				**2,197,100**	1,731,000	**158.8%**	6,190.5%
Other assets and liabilities (net)-Group										**(813,270)**	(1,703,037)	**-58.8%**	-6,090.5%
Net assets attributable to Unitholders-Group										**1,383,830**	27,963	**100.0%**	100.0%

* Refers to the tenure of underlying land. Remaining term of lease includes option for MSIT to renew the land leases.

[1] Investment properties comprise a portfolio of industrial buildings that are leased to external customers.

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 March 2011. The valuations were undertaken by Colliers International Consultancy and Valuation (S) Pte Ltd, an independent valuer. Colliers International Consultancy and Valuation (S) Pte Ltd has appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method. The net movement in valuation has been taken to the Statement of Total Return. It is the intention of the Group and MIT to hold the investment properties for the long term.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2011

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled unit trust constituted as a private trust pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010. On Listing Date, MIT completed the acquisition of Mapletree Singapore Industrial Trust ("MSIT"). As such, the financial statements of the Group comprise the results of MIT as a private trust from 1 April 2010 to 20 October 2010 and the consolidated results of MIT and MSIT (i.e. results of all the 70 properties in its portfolio) from Listing Date onwards.

The principal activity of MIT and its subsidiary (the "Group") is to invest in a diverse portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures of these services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MIT ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MIT monthly, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash or/and Units. Where the management fees are paid in cash, the amounts are paid monthly, in arrears. Where the management fees are paid in the form of Units, the amounts are paid quarterly, in arrears.

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more SPVs, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and

1. GENERAL (Cont'd)

(C) Acquisition, Divestment and Development Management fees (Cont'd)

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition, divestment and development management fees will be paid in the form of cash or/and Units and is payable as soon as practicable after completion of the acquisition, disposal or development respectively.

(D) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Facilities Services Pte. Ltd. (the "Property Manager"), for each fiscal year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each Property.

(ii) Lease management services

The Trustee will pay the Property Manager, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

The Trustee will pay the Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of;

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;

(iv) Project management services

The Trustee will pay the Property Manager, for each development or redevelopment of a property located in Singapore, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Manager's fees will be paid in the form of cash and is payable monthly, in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 ("RAP 7") "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

These financial statements, which are expressed in Singapore Dollar and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 12 – Investment Properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2010

On 1 April 2010, the Group adopted the new or amended Singapore Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.
The following are the new or revised FRS and INT FRS that are relevant to the Group:

FRS 103 (revised) *Business Combinations* (effective for annual periods beginning on or after 1 July 2009).

Please refer to Note 2.5(a)(ii) for the revised accounting policy on business combinations. The adoption of this revised accounting policy does not have any impact on the financial statements for the current financial year.

FRS 27 (revised) *Consolidated and Separate Financial Statements* (effective for annual periods beginning on or after 1 July 2009).

The revisions to FRS 27 principally change the accounting for transactions with non-controlling interests. Please refer to Notes 2.5(a)(iii) for the revised accounting policy on changes in ownership interest that results in a loss of control and 2.5(b) for that on changes in ownership interests that do not result in loss of control.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and MIT's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services and is presented net of goods and services tax, rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentive given to the lessees) from the investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MIT.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The consideration transferred (including the acquisition-date fair value of any previous equity interest in the acquiree) and the amount of any non-controlling interest in the acquiree less the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MIT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of MIT.

(b) Transactions with non-controlling interests

Changes in MIT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MIT.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses (Note 2.12) in MIT's balance sheet. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts of the investment is recognised in the Statements of Total Return.

2.7 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables include "cash and cash equivalents" and "trade and other receivables" except for non-current interest-free loans to subsidiary which have been accounted for in accordance with Note 2.6.

These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The allowance for impairment loss account is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.8 Borrowing costs

Borrowing costs are recognised in the Statements of Total Return using the effective interest method except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investment properties

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation.

Investment properties are accounted for as non-current assets and are initially recognised at cost. Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging operating leases are capitalised and the carrying amounts of the replaced components are written off to the Statements of Total Return. The costs of maintenance, repairs and minor improvements are charged to the Statements of Total Return when incurred. Investment properties are subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.9 Investment properties *(Cont'd)*

Changes in fair values are recognised in the Statements of Total Return.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purpose.

For taxation purposes, MIT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

2.10 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.11 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Plant and equipment	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in the Statements of Total Return for the financial year in which the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.12 Impairment of non-financial assets

Plant and equipment

Investments in subsidiaries

Plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the basis used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables are initially recognised at fair value (net of transaction cost) and subsequently carried at amortised cost, using the effective interest method.

2.15 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as a cash flow hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Total Return when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.15 Derivative financial instruments and hedging activities *(Cont'd)*

Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analyses, are also used to determine the fair values of the financial instruments.

The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.18 Leases

(a) When the Group is a lessee:

Leases of assets where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When the Group is a lessor:

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statements of Total Return on a straight-line basis over the lease term.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.20 Issue expenses

Issue expenses relate to expenses incurred in issuance of units in MIT. These expenses are deducted directly from the net assets attributable to the Unitholders.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MIT's distribution policy is to distribute 100% of its Adjusted Taxable Income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits, for the period from 21 October 2010 to 31 March 2012. Thereafter, MIT will distribute at least 90% of its Adjusted Taxable Income. Distributions, when paid, will be in Singapore Dollars.

3. GROSS REVENUE

	Group		MIT	
	2011 $'000	**2010 $'000**	**2011 $'000**	**2010 $'000**
Rental income	**152,668**	130,407	**145,387**	130,407
Service charges	**32,605**	32,042	**32,511**	32,042
Other operating income	**11,219**	9,388	**11,183**	9,388
	196,492	171,837	**189,081**	171,837

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	2011 $'000	**2010 $'000**	**2011 $'000**	**2010 $'000**
Operation and maintenance	**36,277**	30,755	**35,754**	30,755
Property and lease management fees	**5,385**	4,296	**5,163**	4,296
Property tax	**14,842**	12,938	**14,719**	12,938
Marketing and legal expenses	**4,928**	3,323	**4,556**	3,323
Other operating expenses	**360**	1,211	**346**	1,211
	61,792	52,523	**60,538**	52,523

The Group does not have any employees on its payroll because its daily operations and administrative functions are provided by agents i.e. the Manager and Property Manager, for a management fee. All of its investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

5. BORROWING COSTS

	Group		MIT	
	2011 $'000	**2010 $'000**	**2011 $'000**	**2010 $'000**
Bank borrowings	**36,309**	42,120	**36,300**	42,120
Cash flow hedges, reclassified from hedging reserve (Note 21)	**6,955**	1,275	**6,955**	1,275
	43,264	43,395	**43,255**	43,395

6. OTHER TRUST EXPENSES

Included in other trust expenses are:

	Group 2011 $'000	Group 2010 $'000	MIT 2011 $'000	MIT 2010 $'000
Financing costs	**127**	544	**127**	544
Audit fee*	**104**	65	**103**	65
Other consultancy fees	**743**	179	**712**	179
	974	788	**942**	788

* Included in the issue expenses charged to the Unitholders' funds are fees paid to the auditors of MIT of $217,000 (2010: Nil).

7. INCOME TAX

(a) Income tax expense

	Group and MIT 2011 $'000	Group and MIT 2010 $'000
Tax expense attributable to profit is made up of:		
Profit from current financial year		
– Current income tax	**4,538**	9,592
– Deferred income tax (Note 18)	**(7,704)**	3,039
	(3,166)	12,631
Under/(over) provision in preceding financial year		
– Current income tax	**–**	390
– Deferred income tax (Note 18)	**–**	(245)
	(3,166)	12,776

The tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group 2011 $'000	Group 2010 $'000
Total return before tax	**361,099**	91,664
Tax calculated at a tax rate of 17%	**61,387**	15,583
Effects of:		
– Expenses not deductible for tax purposes	**267**	599
– Reversal of deferred tax no longer required due to tax transparency ruling (Note 2.4)	**(7,704)**	–
– Income not subjected to tax due to tax transparency ruling (Note 2.4)	**(8,865)**	–
– Gain on revaluation of leasehold investment properties	**(48,251)**	(3,551)
	(3,166)	12,631

	MIT 2011 $'000	MIT 2010 $'000
Total return before tax	**356,202**	91,664
Tax calculated at a tax rate of 17%	**60,554**	15,583
Effects of:		
– Expenses not deductible for tax purposes	**267**	599
– Reversal of deferred tax no longer required due to tax transparency ruling (Note 2.4)	**(7,704)**	–
– Income not subjected to tax due to tax transparency ruling (Note 2.4)	**(8,865)**	–
– Gain on revaluation of leasehold investment properties	**(47,418)**	(3,551)
	(3,166)	12,631

7. INCOME TAX *(Cont'd)*

(b) Movements in current income tax liabilities

	Group		MIT	
	2011	**2010**	**2011**	**2010**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**17,660**	7,678	**17,660**	7,678
Tax payable on results for current financial year	**4,538**	9,592	**4,538**	9,592
Income tax paid	**(8,035)**	–	**(8,035)**	–
Acquisition of subsidiary	**922**	–	**–**	–
Underprovision in preceding financial year	**–**	390	**–**	390
End of financial year	**15,085**	17,660	**14,163**	17,660

The income tax liabilities refer to income tax provision based on taxable income made when MIT and MSIT were held as taxable private trusts.

8. EARNINGS PER UNIT

	Group		MIT	
	2011	**2010**	**2011**	**2010**
	$'000	**$'000**	**$'000**	**$'000**
Total return attributable to Unitholders of the Group	**364,265**	78,888	**359,368**	78,888
Weighted average number of units outstanding during the year ('000)	**649,183**	1	**649,183**	1
	Cents	**$'000**	**Cents**	**$'000**
Basic and diluted earnings per unit	**56.11**	78,888	**55.36**	78,888

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

9. CASH AND CASH EQUIVALENTS

	Group		MIT	
	2011	**2010**	**2011**	**2010**
	$'000	**$'000**	**$'000**	**$'000**
Cash at bank	**55,216**	33,719	**45,402**	33,719
Short-term bank deposit	**52,000**	71,359	**52,000**	71,359
	107,216	105,078	**97,402**	105,078

10. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	2011	**2010**	**2011**	**2010**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables	**1,614**	2,135	**1,496**	2,135
Less : Allowance for impairment of receivables	**(356)**	(531)	**(356)**	(531)
Trade receivables – net	**1,258**	1,604	**1,140**	1,604
Interest receivable	**4**	26	**4**	26
Dividend receivable	**–**	–	**2,902**	–
Other receivables	**177**	2,333	**171**	2,333
Other assets	**648**	594	**648**	594
	2,087	4,557	**4,865**	4,557

11. OTHER CURRENT ASSETS

	Group		MIT	
	2011 $'000	2010 $'000	2011 $'000	2010 $'000
Deposits	**238**	17	**93**	17
Prepayments	**1,377**	127	**105**	127
	1,615	144	**198**	144

12. INVESTMENT PROPERTIES

	Group		MIT	
	2011 $'000	2010 $'000	2011 $'000	2010 $'000
Balance at beginning of financial year	**1,731,000**	1,704,200	**1,731,000**	1,704,200
Acquisition of subsidiary	**179,700**	–	**–**	–
Additions to investment property	**2,569**	–	**2,569**	–
Fair value gains on investment properties taken to Statement of Total Return	**283,831**	26,800	**278,931**	26,800
	2,197,100	1,731,000	**2,012,500**	1,731,000

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining fair value, the valuers have used valuation methods which involve certain estimates.

The fair values are determined using the income capitalisation method, discounted cash flow method and direct comparison method. The income capitalisation and discounted cash flow methods involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties. The direct comparison method involves the comparison of recent sales transactions of similar properties. The Manager is of the view that the valuation methods and estimates are reflective of the current market conditions.

Details of the investment properties are shown in the portfolio statement.

13. PLANT AND EQUIPMENT

Group and MIT	Plant and equipment
	$'000
2011	
Cost	
Beginning of financial year	**13**
Additions	**–**
End of financial year	**13**
Accumulated depreciation	
Beginning of financial year	**7**
Depreciation charge	**4**
End of financial year	**11**
Net book value	
End of financial year	**2**

13. PLANT AND EQUIPMENT *(Cont'd)*

Group and MIT	Plant and equipment
	$'000
2010	
Cost	
Beginning of financial year	13
Additions	–
End of financial year	13
Accumulated depreciation	
Beginning of financial year	3
Depreciation charge	4
End of financial year	7
Net book value	
End of financial year	6

14. INVESTMENT IN A SUBSIDIARY

	MIT	
	2011 $'000	2010 $'000
Equity investments at cost	*	–

* Amount is less than $1,000

On 21 October 2010, the Group acquired 100% of the equity interest in Mapletree Singapore Industrial Trust ("MSIT"). The principal activity of MSIT is to invest in a diverse portfolio of properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. From the Group's perspective, the transaction has been accounted for as an acquisition of a group of assets and liabilities.

Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

(a) Purchase consideration

Cash paid comprising:

	$'000
Acquisition of units	*
Loan to Mapletree Singapore Industrial Trust	183,294
	183,294

The loan to MSIT was used for the repayment of MSIT's related party loans, bank borrowings and payment of distribution to MSIT private trust Unitholders. This loan has been partially repaid during the year and the remaining balance as at year end is $179,794,000 (Note 15).

* Amount is less than $1,000

14. INVESTMENT IN A SUBSIDIARY *(Cont'd)*

(b) Effect on cash flows of the Group

	$'000
Cash paid (as above)	183,294
Less: cash and cash equivalents in subsidiary acquired	(9,144)
Cash outflow on acquisition	**174,150**

(c) Identifiable assets acquired and liabilities assumed

	At fair value $'000
Cash and cash equivalents	9,144
Investment properties (Note 12)	179,700
Other receivables	10
Other current assets	1,398
Total assets	190,252
Trade and other payables	6,036
Current tax liabilities (Note 7)	922
Total liabilities	6,958
Total identifiable net assets	**183,294**

Details of the subsidiary acquired are as follows:

Name of Trust	Principal activities	Country of business/ incorporation	Equity holding 2011 %	Equity holding 2010 %
Mapletree Singapore Industrial Trust*	Property investment	Singapore	**100**	–

* Audited by PricewaterhouseCoopers LLP, Singapore

15. LOAN TO SUBSIDIARY

MIT has extended an interest-free loan to its subsidiary amounting to $179,794,000 (2010: Nil). This loan to subsidiary forms part of the consideration paid for the acquisition of assets held by MSIT. The initial loan to subsidiary was $183,294,000 (Note 14) and the loan was partially repaid during the year with a balance of $179,794,000 as at 31 March 2011. This loan has no fixed terms of repayment and is intended to be a long-term source of additional capital for the subsidiary. Settlement of this loan is neither planned nor likely to occur in the foreseeable future.

As a result, management considers this loan to be in substance part of the MIT's net investment in MSIT and has accounted for this loan in accordance with Note 2.6.

16. TRADE AND OTHER PAYABLES

	Group		MIT	
	2011	2010	2011	2010
	$'000	$'000	$'000	$'000
Trade payables	**464**	2,328	**464**	2,328
Accrued operating expenses	**11,308**	7,361	**9,716**	7,361
Accrued retention sum	**1,505**	–	**133**	–
Amount due to related parties (trade)	**7,255**	4,363	**6,555**	4,363
Tenancy related deposits	**40,084**	25,097	**36,520**	25,097
Other deposits	**254**	270	**254**	270
Rental received in advance	**1,109**	914	**1,109**	914
Net GST payable	**2,228**	1,998	**2,016**	1,998
Interest payable	**5,403**	9,276	**5,403**	9,276
	69,610	51,607	**62,170**	51,607

17. BORROWINGS

	Group and MIT	
	2011	2010
	$'000	$'000
Current		
Bank loan (secured)	**–**	30,000
Transaction cost to be amortised	**–**	(2,538)
	–	27,462
Non-Current		
Bank loan (secured)	**–**	892,310
Bank loan (unsecured)	**837,000**	–
Transaction cost to be amortised	**(3,630)**	(3,149)
	833,370	889,161
Loan from a Unitholder (subordinated)	**–**	108,000
	833,370	997,161
	833,370	1,024,623

The unsecured bank loan has staggered loan maturities of two, three, four and five years term from the date of the facility agreement as described below:

- 25% of the bank loan repayable in two years;
- 30% of the bank loan repayable in three years;
- 30% of the bank loan repayable in four years; and
- 15% of the bank loan repayable in five years.

In accordance with the facility agreement, 85% in value of the total assets held by the Group are subject to a negative pledge.

The fair value of the non-current bank loan (unsecured) approximates its carrying value as at balance sheet date.

The secured bank loan obtained prior to the public listing of MIT has been repaid in the current financial year upon the public listing of MIT. The bank loan was secured by way of:

(i) first legal mortgage over the properties (Note 12)
(ii) assignment of all rights and interests in leases and tenancies relating to the properties
(iii) assignment of all insurance policies relating to the properties
(iv) debenture over all assets of MIT

17. BORROWINGS *(Cont'd)*

The loan from a Unitholder prior to the public listing of MIT is subordinated and bears fixed interest rate. The loan has been repaid during the financial year upon the public listing of MIT.

The exposure of the unhedged borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows:

	Group and MIT	
	2011	**2010**
	$'000	**$'000**
6 months or less	**269,000**	354,310

The Group has entered into interest rate swaps which effectively converted its floating rate borrowings of $568.0 million (2010: $568.0 million) for the duration of the swaps to fixed interest rates (Note 20).

18. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group and MIT	
	2011	**2010**
	$'000	**$'000**
Deferred income tax liabilities – to be settled after one year	**–**	7,704

The movement in the deferred income tax account is as follows:

	Group and MIT	
	2011	**2010**
	$'000	**$'000**
Beginning of financial year	**7,704**	4,910
Tax (credited)/charged to Statement of Total Return	**(7,704)**	3,039
Overprovision in preceding financial year	**–**	(245)
End of financial year	**–**	7,704

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

Deferred income tax liabilities

Group and MIT

	Accelerated tax depreciation $'000	Fair value gains-net $'000	Total $'000
2011			
Beginning of financial year	**4,069**	**3,635**	**7,704**
Credited to Statement of Total Return	**(4,069)**	**(3,635)**	**(7,704)**
End of financial year	**–**	**–**	**–**
2010			
Beginning of financial year	2,380	2,530	4,910
Charged to Statement of Total Return	1,689	1,105	2,794
End of financial year	4,069	3,635	7,704

19. UNITHOLDERS' LOAN

The loan taken while MIT was a private trust is interest free and not repayable on demand unless otherwise approved by the private trust's Management Committee. The Unitholders' loan has been repaid during the financial year upon the public listing of MIT.

20. DERIVATIVE FINANCIAL INSTRUMENTS

Group and MIT

	Contract notional amount $'000	Fair value liability $'000
2011		
Cash flow hedges		
– Interest rate swaps	**818,000**	**6,143**
2010		
Cash flow hedges		
– Interest rate swaps	568,000	3,229

Period when the cash flows on cash flow hedges are expected to occur or affect the Statements of Total Return

In the previous financial year, the Group put in place interest rate swaps that would effectively fix the interest rates for 2 tranches of $284.0 million of the unsecured bank loan to 1 January 2012 and 1 July 2012 respectively.

During the financial year, the Group has entered into forward interest rate swaps of $200.0 million to extend the interest rate swaps which are maturing on 1 January 2012 for 2 years to 1 January 2014. The Group has also entered into forward interest rate swaps of $50.0 million to extend the interest rate swaps which are maturing on 1 July 2012 for 1.5 years to 1 January 2014.

Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to the Statement of Total Return as part of interest expense over the period of the borrowings.

21. HEDGING RESERVE

	Group and MIT	
	2011 $'000	2010 $'000
Beginning of financial year	**3,229**	–
Fair value losses	**9,869**	4,504
Reclassification to the Statement of Total Return		
– Interest on borrowings	**(6,955)**	(1,275)
End of financial year	**6,143**	3,229

Hedging reserve is non-distributable.

22. ADDITIONAL DISTRIBUTION TO MIT PRIVATE TRUST UNITHOLDERS

The difference between the initial public offering price of $0.93 per unit and the redemption price of $0.88 per unit were distributed as additional distribution to the MIT private trust Unitholders on Listing Date as disclosed in the Prospectus dated 12 October 2010 (the "Prospectus").

23. UNITS IN ISSUE

	Group and MIT	
	2011	2010
	$'000	$'000
Units at beginning of financial year	**1**	1
Issue of units as repayment of Unitholders' loan	**707,999**	–
Subdivision of units	**96,000**	–
Partial redemption of units	**(618,276)**	–
Placement at Listing Date	**1,276,940**	–
Units at end of the financial year	**1,462,664**	1

24. COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group and MIT	
	2011	2010
	$'000	$'000
Development expenditure contracted on investment property	**26**	–

(b) Operating lease commitments

The Group leases land from non-related parties under non-cancellable operating lease agreements. The future minimum lease payables under such non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	Group	
	2011	2010
	$'000	$'000
Not later than one year	**993**	–
Between two and five years	**4,046**	–
Later than five years	**13,197**	–
	18,236	–

The operating leases are subjected to revision of land rents at periodic intervals. For the purpose of the above disclosure, the prevailing land rent rates are used.

(c) Operating lease receivables

The Group and MIT leases out its investment properties to non-related parties under non-cancellable operating leases. The future minimum lease receivables under such non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are analysed as follows:

	Group		MIT	
	2011	2010	2011	2010
	$'000	$'000	$'000	$'000
Not later than one year	**169,245**	146,186	**152,463**	146,186
Between two and five years	**202,952**	120,278	**141,857**	120,278
Later than five years	**125,455**	13,030	**14,504**	13,030
	497,652	279,494	**308,824**	279,494

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

25. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) *Market risk – cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates.

The Group's exposure to cash flow interest rate risks arises mainly from variable-rate bank borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and MIT's borrowings at variable rates on which effective hedges have not been entered into are denominated in SGD. If the SGD interest rates increase by 0.50% (2010: 0.50%) and decrease by 0.20% (2010: 0.50%) with all other variables including tax rate being held constant, the profit after tax will be lower by $1,802,115 and higher by $720,846 (2010: $4,147,554) as a result of higher/lower interest expense on these borrowings. The hedging reserve attributable to Unitholders would have been higher by $4,442,989 (2010: $4,905,220) and lower by $1,865,574 (2010: $4,972,662) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

(b) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and MIT are bank deposits and trade receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with high credit quality counterparties.

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group. Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group	
	2011 $'000	**2010 $'000**
Past due < 3 months	**1,223**	1,190
Past due 3 to 6 months	**62**	268
Past due over 6 months	**329**	677
	1,614	2,135

25. **FINANCIAL RISK MANAGEMENT** *(Cont'd)*

(b) Credit risk *(Cont'd)*

(ii) Financial assets that are past due and/or impaired (Cont'd)

	MIT 2011 $'000	MIT 2010 $'000
Past due < 3 months	**1,105**	1,190
Past due 3 to 6 months	**62**	268
Past due over 6 months	**329**	677
	1,496	2,135

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group and MIT 2011 $'000	Group and MIT 2010 $'000
Gross amount	**442**	589
Less: Allowance for impairment	**(356)**	(531)
	86	58
Beginning of financial year	**(531)**	(321)
Allowance reversed/(made)	**28**	(469)
Allowance utilised	**147**	259
End of financial year	**(356)**	(531)

The Group believes that no additional allowance is necessary in respect of the remaining trade and other receivables as these receivables are mainly arising from tenants with good records with sufficient security in the form of bankers guarantees, insurance bonds, or cash security deposits as collaterals.

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows prospectively for the next 5 years. Where it relates to a variable amount payable, the amount is determined by reference to the last reference rate contracted.

Group

	Less than 1 year $'000	Between 1 and 5 years $'000
2011		
Trade and other payables	**64,207**	**–**
Borrowings	**–**	**837,000**
Accrued interest and interest payable	**15,399**	**23,018**
	79,606	**860,018**
2010		
Trade and other payables	38,603	–
Borrowings	30,000	1,000,310
Accrued interest and interest payable	58,998	56,887
	127,601	1,057,197

25. **FINANCIAL RISK MANAGEMENT** *(Cont'd)*

(c) *Liquidity risk* *(Cont'd)*

MIT

	Less than 1 year $'000	Between 1 and 5 years $'000
2011		
Trade and other payables	**56,767**	**–**
Borrowings	**–**	**837,000**
Accrued interest and interest payable	**15,399**	**23,018**
	72,166	**860,018**
2010		
Trade and other payables	38,603	–
Borrowings	30,000	1,000,310
Accrued interest and interest payable	58,998	56,887
	127,601	1,057,197

The table below analyses the Group and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group and MIT

	Less than 1 year $'000	Between 1 and 5 years $'000
At 31 March 2011		
Net-settled interest rate swaps - cash flow hedges		
– Net cash outflows	**8,901**	**6,177**
At 31 March 2010		
Net-settled interest rate swaps - cash flow hedges		
– Net cash outflows	6,625	5,622

(d) *Capital risk*

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the Code on Collective Investment Scheme ("CIS") by the Monetary Authority of Singapore to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trust ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets. The Group does not have deferred payments.

25. **FINANCIAL RISK MANAGEMENT** *(Cont'd)*

(d) ***Capital risk*** *(Cont'd)*

	Group 2011 $'000	Group 2010 $'000
Total borrowings	**833,370**	1,024,623
Total assets	**2,308,038**	1,840,784
Aggregate leverage ratio	**36.1%**	55.7%

There were no changes in the Group's approach to capital management during the financial year.

The Group is in compliance with externally imposed capital requirements for the financial year ended 31 March 2011.

(e) ***Fair value measurements***

FRS 107 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

The fair value of the derivative financial instruments is made up of interest rate swaps obtained from an independent bank. Valuation techniques using assumptions based on market conditions existing at balance sheet date are used in the determination of the fair value of the interest rate swaps.

	Group and MIT 2011	2010
	Level 2 $'000	
Liabilities		
Derivative financial instruments	**6,143**	3,229
Total liabilities	**6,143**	3,229

The carrying value of trade receivables and payables, borrowings and Unitholders' loan approximate their fair values.

(f) ***Financial instruments by category***

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 20 except for the following:

	Group 2011 $'000	Group 2010 $'000	MIT 2011 $'000	MIT 2010 $'000
Loans and receivables	**109,541**	109,652	**102,360**	109,652
Financial liabilities at amortised cost	**902,980**	1,784,229	**895,540**	1,784,229

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to MIT when MIT has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where MIT and the party are companies that are under common control with a Unitholder that has significant influence over the Group. The Manager (Mapletree Industrial Trust Management Ltd.) and the Property Manager (Mapletree Facilities Services Pte Ltd.) are indirect wholly-owned subsidiaries of a substantial Unitholder of MIT.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group	
	2011	**2010**
	$'000	**$'000**
Manager's management fees paid/payable to the Manager	**13,207**	10,620
Property and lease management fees paid/payable (including reimbursable expenses) to a related company of the Manager	**6,750**	5,440
Marketing commission paid/payable to a related company of the Manager	**4,353**	3,124
Interest expense paid/payable to a related company of the Manager	**8,409**	11,433

	MIT	
	2011	**2010**
	$'000	**$'000**
Manager's management fees paid/payable to the Manager	**12,557**	10,620
Property and lease management fees paid/payable (including reimbursable expenses) to a related company of the Manager	**6,509**	5,440
Marketing commission paid/payable to a related company of the Manager	**4,353**	3,124
Interest expense paid/payable to a related company of the Manager	**8,409**	11,433

27. FINANCIAL RATIOS

	Group	
	2011	**2010**
Ratio of expenses to weighted average net assets		
– including performance component of asset management fee	**2.08%**	188.23%
– excluding performance component of asset management fee	**1.72%**	188.23%

The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs and income tax expense.

28. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Manager that are used to make strategic decisions. The Manager comprises the Chief Executive Officer, the Chief Financial Officer, and Head of Asset Management.

The Manager considers the business from a business segment perspective. Management manages and monitors the business based on property types.

Management assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs are not allocated to segments, as the treasury activities are centrally managed by the Group.

(a) Segment assets

The amounts provided to the Management with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Management monitors the trade receivables and investment properties attributable to each segment. All assets are allocated to reportable segments other than cash and cash equivalents, other current assets and receivables and plant and equipment.

(b) Segment liabilities

The amounts provided to the Management with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated to the reportable segments other than income tax liabilities, borrowings, Unitholders' loan, derivative financial instruments and trade and other payables.

The segment information provided to Management for the reportable segments for year ended 31 March 2011 is as follows:

	Flatted Factories $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Warehouse $'000	Light Industrial Buildings $'000	Total $'000
Gross revenue	110,933	44,508	30,936	2,704	7,411	196,492
Net property income	76,114	27,182	23,613	1,653	6,138	134,700
Interest and other income						201
Manager's management fees						(13,207)
Trustee fees						(188)
Other trust expenses						(974)
Borrowing costs						(43,264)
Net income						77,268
Net movement in the value of the investment properties	143,231	79,200	53,000	3,500	4,900	283,831
Total return for the year before income tax						361,099
Income tax						3,166
Total return for the year after income tax before distribution						364,265

28. SEGMENT INFORMATION *(Cont'd)*

	Flatted Factories $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Warehouse $'000	Light Industrial Buildings $'000	Total $'000
Segment assets						
– Investment properties*	1,166,000	475,000	345,000	26,500	184,600	2,197,100
– Investment property under development	–	18	–	–	–	18
– Trade receivables	602	294	245	–	117	1,258
	1,166,602	475,312	345,245	26,500	184,717	2,198,376
Unallocated assets						
– Cash and cash equivalents						107,216
– Other receivables						829
– Other current assets						1,615
– Plant and equipment						2
Consolidated total assets						2,308,038
Segment liabilities	30,662	3,482	1,737	1,748	3,564	41,193
Unallocated liabilities						
– Trade and other payables						28,417
– Borrowings						833,370
– Current income tax liabilities						15,085
– Derivative financial instruments						6,143
Consolidated total liabilities						924,208

* Additions to investment property (flatted factories segment) amount to $2,569,000 (2010: Nil) during the year.

The segment information provided to Management for the reportable segments for year ended 31 March 2010 is as follows:

	Flatted Factories $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Warehouse $'000	Total $'000
Gross revenue	100,670	40,471	28,094	2,602	171,837
Net property income	71,530	23,450	22,596	1,738	119,314
Interest and other income					353
Manager's management fees					(10,620)
Other trust expenses					(788)
Borrowing costs					(43,395)
Net income					64,864
Net movement in the value of the investment properties	37,200	(15,500)	2,200	2,900	26,800
Total return for the year before income tax					91,664
Income tax					(12,776)
Total return for the year after income tax before distribution					78,888

28. SEGMENT INFORMATION *(Cont'd)*

	Flatted Factories $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Warehouse $'000	Total $'000
Segment assets					
– Investment properties	1,020,200	395,800	292,000	23,000	1,731,000
– Trade receivables	826	52	726	–	1,604
	1,021,026	395,852	292,726	23,000	1,732,604
Unallocated assets					
– Cash and cash equivalents					105,078
– Other receivables					2,953
– Other current assets					144
– Plant and equipment					6
Consolidated total assets					1,840,785
Segment liabilities	15,019	7,056	3,604	332	26,011
Unallocated liabilities					
– Trade and other payables					25,596
– Borrowings					1,024,623
– Current income tax liabilities					17,660
– Unitholders' loan					707,999
– Derivative financial instruments					3,229
– Deferred income tax liabilities					7,704
Consolidated total liabilities					1,812,822

29. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2011 or later periods and which the Group has not early adopted:

- Amendments to FRS 24 – Related party disclosures (effective for annual periods beginning on or after 1 January 2011)
- INT FRS 119 – Extinguishing financial liabilities with equity instruments (effective for annual periods commencing on or after 1 July 2010)
- Amendments to FRS 12 – Income taxes (effective for periods beginning on or after 1 January 2012)

The management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in the future periods will not have a material impact on the financial statements of the Group and of MIT in the period of their initial adoption, except for the amendments to FRS 24 – Related party disclosures.

The amendment clarifies and simplifies the definition of a related party. However, the revised definition of a related party will mean that some entities will have more related parties and will be required to make additional disclosures.

Management is currently considering the revised definition to determine whether any additional disclosures will be required.

30. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 6 June 2011.

Statistics of Unitholdings

As at 6 June 2011

ISSUED AND FULLY PAID UNITS

1,462,664,000 units (voting rights: one vote per unit)
Market Capitalisation: S$1,696,690,240 (based on closing price of S$1.16 per unit on 6 June 2011)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	Number of Unitholders	% of Unitholders	Number of Units	% of Units
1 – 999 10	0.03	1,648	0.00	
1,000 – 10,000	32,893	89.91	92,529,300	6.32
10,001 – 1,000,000	3,653	9.99	142,130,000	9.72
1,000,001 and above	27	0.07	1,228,003,052	83.96
Total	**36,583**	**100.00**	**1,462,664,000**	**100.00**

LOCATION OF UNITHOLDERS

Country Unitholders	Number of Unitholders	% of Units	Number of % of Units	
Singapore	36,211	98.98	1,456,588,900	99.59
Malaysia	253	0.69	3,391,100	0.23
Others	119	0.33	2,684,000	0.18
Total	**36,583**	**100.00**	**1,462,664,000**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	Number of Units	%
1	Mapletree Dextra Pte. Ltd.	453,424,000	30.99
2	Citibank Nominees Singapore Pte Ltd	238,686,891	16.32
3	DBSN Services Pte Ltd	201,693,200	13.79
4	DBS Nominees Pte Ltd	107,277,311	7.33
5	HSBC (Singapore) Nominees Pte Ltd	96,356,229	6.59
6	Raffles Nominees (Pte) Ltd	61,984,546	4.24
7	United Overseas Bank Nominees Pte Ltd	18,681,329	1.28
8	Bank of Singapore Nominees Pte Ltd	8,578,000	0.59
9	DB Nominees (S) Pte Ltd	6,026,000	0.41
10	Meren Pte Ltd	3,000,000	0.21
11	Western Properties Pte Ltd	3,000,000	0.21
12	OCBC Securities Private Ltd	2,979,000	0.20
13	BNP Paribas Securities Services Singapore Pte Ltd	2,931,000	0.20
14	Merrill Lynch (Singapore) Pte Ltd	2,586,000	0.18
15	Tan Toh Tee Martin	2,500,000	0.17
16	Cheng Wai Wing Edmund	2,268,000	0.16
17	OCBC Nominees Singapore Pte Ltd	2,131,900	0.15
18	CIMB Securities (Singapore) Pte Ltd	2,131,000	0.15
19	DBS Vickers Securities (Singapore) Pte Ltd	1,744,000	0.12
20	Lim Tse Ghow Olivier	1,532,000	0.10
	Total	**1,219,510,406**	**83.39**

SUBSTANTIAL UNITHOLDERS AS AT 6 JUNE 2011

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited[1]	–	462,682,000	31.63
2	Fullerton Management Pte. Ltd.[2]	–	453,424,000	30.99
3	Mapletree Investments Pte Ltd[2]	–	453,424,000	30.99
4	Mapletree Dextra Pte. Ltd.	453,424,000	–	30.99
5	The Capital Group Companies, Inc.[3]	–	95,000,000	6.49
6	American International Assurance Company, Limited[4]	–	79,116,000	5.40
7	AIA Group Limited[5]	–	79,116,000	5.40
8	AIA Aurora LLC[6]	–	79,116,000	5.40
9	American International Group, Inc.[7]	–	79,116,000	5.40

Notes:

1 Temasek Holdings (Private) Limited is deemed to be interested in the 453,424,000 units held by Mapletree Dextra Pte. Ltd., 5,000,000 units in which Fullerton Fund Management Company Ltd ("FFMC") as investment manager has an interest (FFMC is indirectly wholly owned by Temasek); and 4,258,000 units in which DBS Group Holdings Limited ("DBSH") has an interest. DBSH is an associated company of Temasek.

2 Mapletree Investments Pte Ltd ("MIPL"), as holding company of Mapletree Dextra Pte. Ltd. ("MDPL"), is deemed to be interested in the 453,424,000 units in which MDPL has an interest. Fullerton Management Pte Ltd, through MIPL, is deemed to be interested in the 453,424,000 units held by MDPL.

3 The Capital Group Companies, Inc. is deemed to be interested in the 95,000,000 units in which Raffles Nominees (Pte) Ltd has an interest.

4 American International Assurance Company, Limited, as holding company of American International Assurance Company (Bermuda) Limited ("AIA Bermuda"), American International Assurance Company, Limited, Singapore Branch (AIA Singapore) and American International Assurance Company, Limited, Brunei Branch (AIA Brunei), is deemed to be interested in the 79,116,000 units in which AIA Bermuda, AIA Singapore and AIA Brunei have an interest.

5 AIA Group Limited is deemed to be interested in the 79,116,000 units held by American International Assurance Company, Limited.

6 AIA Aurora LLC is deemed to be interested in the 79,116,000 units held by AIA Group Limited.

7 American International Group Inc. is deemed to be interested in the 79,116,000 units held by AIA Aurora LLC.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 6 JUNE 2011

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Wong Meng Meng	268,000	4,000	0.02
2	Soo Nam Chow	400,000	–	0.03
3	Seah Choo Meng	200,000	–	0.01
4	Wee Joo Yeow	500,000	–	0.03
5	John Koh Tiong Lu	428,000	–	0.03
6	Hiew Yoon Khong	675,000	92,000	0.05
7	Wong Mun Hoong	–	–	–
8	Phua Kok Kim	400,000	1,000	0.03
9	Tham Kuo Wei	400,000	9,000	0.03

FREE FLOAT

Based on the information made available to the Manager as at 6 June 2011, more than 10% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Interested Parties Transactions

For the financial year ended 31 March 2011

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000)	
	Transactions not conducted under shareholder's mandate pursuant to Rule 920	
	2011	2010
	$'000	$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates		
– Manager's management fees	13,207	10,620
– Property and lease management fees	5,408	4,296
– Marketing commission	4,353	3,124
– Interest expense	8,409	11,433
DBS Trustee Limited		
– Trustee fees	188	–
Singapore Technologies Engineering Ltd		
– Lease related income	1,187	488
StarHub Ltd		
– Lease related income	838	11
STATS Chippac Ltd		
– Lease related income	572	553
NCS Pte Ltd		
– Lease related income	323	203
Singapore Telecommunications Limited		
– Lease related income	175	373
Surbana Technologies Pte Ltd		
– Operation and maintenance expenses	277	295

There are no transactions conducted under shareholder's mandate pursuant to Rule 920.

2011 FIRST QUARTER UNAUDITED FINANCIAL INFORMATION OF MAPLETREE INDUSTRIAL TRUST AND ITS SUBSIDIARIES

The information in this Appendix IV has been extracted and reproduced from the unaudited financial information of the Group for the financial quarter from 1 April 2011 to 30 June 2011 and has not been specifically prepared for inclusion in this Information Memorandum.

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011

TABLE OF CONTENTS

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering ("IPO") and listing of MIT. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

Summary Results of Mapletree Industrial Trust Group[1] ("MIT Group")

	1QFY2011		Inc/(Dec)	4QFY2010	Inc/(Dec)
	Actual	**Forecast[2]**	**%**	**Actual**	**%**
Gross revenue (S$'000)	55,000	52,697	4.4	53,352	3.1
Net property income (S$'000)	38,240	35,872	6.6	37,244	2.7
Distributable income (S$'000)	29,031	26,555	9.3	28,320	2.5
Available distribution per unit (cents)	1.98	1.82	8.8	1.93	2.6

Footnotes:

1 MIT Group comprises MIT and its 100.0% subsidiary, Mapletree Singapore Industrial Trust ("MSIT").

2 The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 (the "Prospectus").

Introduction

Mapletree Industrial Trust ("MIT") was constituted as a private trust on 29 January 2008 under a trust deed, which was originally entered into between Mapletree Industrial Fund Management Pte. Ltd. (as manager of the private trust) and Mapletree Trustee Pte. Ltd. (as trustee of the private trust). On 1 July 2008, MIT acquired its portfolio of 64 properties, comprising 27 property clusters, from JTC Corporation.

Mapletree Singapore Industrial Trust ("MSIT") was constituted as a private trust on 27 March 2006 and owns six light industrial buildings in Singapore.

On 21 October 2010 ("Listing Date"), MIT completed the acquisition of MSIT and was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") as a real estate investment trust ("REIT"). In conjunction with the listing, Mapletree Industrial Fund Management Pte. Ltd. retired as manager of both MIT and MSIT, and Mapletree Trustee Pte. Ltd. retired as trustee of both MIT and MSIT. In their places, Mapletree Industrial Trust Management Ltd ("MITM") was appointed Manager of MIT (on 27 September 2010) and MSIT (on 21 October 2010) and DBS Trustee Limited was appointed Trustee of MIT (on 27 September 2010) and MSIT (on 21 October 2010).

The principal investment strategy of MIT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets. The initial portfolio of MIT Group comprises 70 properties located across Singapore and across the following sub-sectors:

(a) Business Park Buildings;
(b) Flatted Factories;
(c) Stack-up/Ramp-up Buildings;
(d) Light Industrial Buildings; and
(e) Warehouse.

MIT's distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income[1], comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits. As disclosed in the Prospectus, MIT will distribute 100.0% of its Adjusted Taxable Income for the period from Listing Date to 31 March 2012.

Footnote:

1 Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

1(a) Statement of Total Return (MIT Group)

	Actual 1QFY2011 (S$'000)	Unaudited Proforma Actual[1] 1QFY2010 (S$'000)	Increase/ (Decrease) %
Gross revenue	55,000	48,525	13.3
Property operating expenses (Note A)	(16,760)	(14,863)	12.8
Net property income	**38,240**	**33,662**	**13.6**
Interest income	59	62	(4.8)
Borrowing costs (Note B)	(4,964)	(5,072)	(2.1)
Manager's management fees	(4,276)	(3,917)	9.2
Trustee's fee	(95)	(92)	3.3
Other trust expenses	(341)	(201)	69.7
Total trust income and expenses	**(9,617)**	**(9,220)**	**4.3**
Net income before tax and distribution	**28,623**	**24,442**	**17.1**
Net appreciation in the value of investment properties	-	-	-
Total return for the period before tax	**28,623**	**24,442**	**17.1**
Net non-tax deductible items[2]	408	423	(3.5)
Adjusted Taxable Income available for distribution to unitholders[3]	**29,031**	**24,865**	**16.8**

NOTES	Actual 1QFY2011 (S$'000)	Unaudited Proforma Actual[1] 1QFY2010 (S$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts reversal / (provision)	77	(345)	(122.3)
Depreciation and amortization	(1)	(1)	-
Note B			
Borrowing costs include:			
Interest on borrowings	(4,945)	(5,053)	(2.1)

Footnotes:

1 Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 30 June 2010 prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 1 April 2010 except for net fair value gain on investment properties which is accounted for in full at financial year end.

2 Non-tax deductible items include mainly fees paid to Trustee and financing fees incurred on the bank facilities.

3 Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

1(b)(i) Balance Sheet (MIT Group)

	Actual 30 Jun 2011 (S$'000)	Actual 31 Mar 2011 (S$'000)
Current assets		
Cash and cash equivalents	113,960	107,216
Trade and other receivables	2,774	3,702
Total current assets	**116,734**	**110,918**
Non-current assets		
Investment properties	2,197,100	2,197,100
Investment property under development	18	18
Plant and equipment	1	2
Total non-current assets	**2,197,119**	**2,197,120**
Total Assets	**2,313,853**	**2,308,038**
Current liabilities		
Trade and other payables	74,702	69,610
Current income tax liabilities[1]	15,085	15,085
Total current liabilities	**89,787**	**84,695**
Non-current liabilities		
Interest-bearing borrowing	833,699	833,370
Derivative financial instruments	8,523	6,143
Total non-current liabilities	**842,222**	**839,513**
Total Liabilities	**932,009**	**924,208**
Net assets attributable to Unitholders	**1,381,844**	**1,383,830**
Represented by:		
Unitholders' funds	**1,381,844**	**1,383,830**
NAV per unit (S$)	**0.95**	**0.95**

Footnote:

1 Current income tax liabilities refer to income tax provision based on taxable income made when MIT and MSIT was held as a taxable private trust.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MIT Group)

	Actual 30 Jun 2011 (S$'000)	Actual 31 Mar 2011 (S$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	833,699	833,370
	833,699	**833,370**

1(b)(i) Balance Sheet (MIT)

	Actual 30 Jun 2011 (S$'000)	Actual 31 Mar 2011 (S$'000)
Current assets		
Cash and cash equivalents	104,032	97,402
Trade and other receivables	4,302	5,063
Total current assets	**108,334**	**102,465**
Non-current assets		
Investment properties	2,012,500	2,012,500
Investment property under development	18	18
Plant and equipment	1	2
Investment in subsidiary	*	*
Loans to subsidiary[1]	179,794	179,794
Total non-current assets	**2,192,313**	**2,192,314**
Total Assets	**2,300,647**	**2,294,779**
Current liabilities		
Trade and other payables	67,315	62,170
Current income tax liabilities[2]	14,163	14,163
Total current liabilities	**81,478**	**76,333**
Non-current liabilities		
Interest- bearing borrowing	833,699	833,370
Derivative financial instruments	8,523	6,143
Total non-current liabilities	**842,222**	**839,513**
Total Liabilities	**923,700**	**915,846**
Net assets attributable to Unitholders	**1,376,947**	**1,378,933**
Represented by:		
Unitholders' funds	**1,376,947**	**1,378,933**
NAV per unit (S$)	**0.94**	**0.94**

* less than S$1,000

Footnotes:

1 Reflects MIT's quasi equity investment in MSIT.

2 Current income tax liabilities and deferred income tax refer to income tax provision based on taxable income and deferred tax provision made when MIT and MSIT was held as a taxable private trust.

1(c) Cash Flow Statement (MIT Group)

	Actual 1QFY2011 (S$'000)	Actual[1] 1QFY2010 (S$'000)
Cash flows from operating activities		
Total return for the period	28,623	12,114
Adjustments for:		
-Income tax	-	2,482
- (Reversal)/ Provision for doubtful debts	(77)	345
- Interest income	(59)	(60)
- Interest on borrowings	4,964	13,906
- Depreciation	1	1
Operating cash flow before working capital changes	**33,452**	**28,788**
Change in operating assets and liabilities		
Trade and other receivables	1,002	859
Trade and other payables	5,860	1,254
Tax paid	-	(7,990)
Interest received	62	70
Net cash generated from operating activities	**40,376**	**22,981**
Cash flows from financing activities		
Repayment of borrowings	-	(7,500)
Payment of distribution to public trust Unitholders	(28,229)	-
Interest paid	(5,403)	(9,833)
Net cash used in financing activities	**(33,632)**	**(17,333)**
Net increase in cash and cash equivalents held	**6,744**	**5,648**
Cash and cash equivalents at beginning of period	107,216	105,078
Cash and cash equivalents at end of period	**113,960**	**110,726**

Footnote:

1 Reflects actual while MIT was a private trust.

1(d)(i) Statement of Changes in Unitholders' Funds (MIT Group)

	Actual 1QFY2011 (S$'000)	Actual[1] 1QFY2010 (S$'000)
OPERATIONS		
Balance as at beginning of period	**129,567**	**31,191**
Total return for the period	28,623	12,114
Distributions	(28,229)	-
Balance at end of period	**129,961**	**43,305**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,260,406**	**1**
Movement during the period	-	-
Balance at end of period	**1,260,406**	**1**
HEDGING RESERVE		
Balance as at beginning of period	**(6,143)**	**(3,229)**
Changes in the fair value	(2,380)	-
Balance at end of period	**(8,523)**	**(3,229)**
Total Unitholders' funds at end of the period	**1,381,844**	**40,077**

Footnote:

1 Reflects actual while MIT was a private trust.

1(d)(i) Statement of Changes in Unitholders' Funds (MIT)

	Actual 1QFY2011 (S$'000)	Actual[1] 1QFY2010 (S$'000)
OPERATIONS		
Balance as at beginning of period	**124,670**	**31,191**
Total return for the period	28,623	12,114
Distributions	(28,229)	-
Balance at end of period	**125,064**	**43,305**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,260,406**	**1**
Movement during the period	-	-
Balance at end of period	**1,260,406**	**1**
HEDGING RESERVE		
Balance as at beginning of period	**(6,143)**	**(3,229)**
Changes in the fair value	(2,380)	-
Balance at end of period	**(8,523)**	**(3,229)**
Total Unitholders' funds at end of the period	**1,376,947**	**40,077**

Footnote:

1 Reflects actual while MIT was a private trust.

1(d)(ii) Details of Any Change in Units

	Actual 1QFY2011	Actual[1] 1QFY2010
Balance as at beginning of period	**1,462,664,000**	**1,000**
Movements during the period	-	-
Total issued Units at end of period	**1,462,664,000**	**1,000**

Footnote:

1 Reflects actual while MIT was a private trust.

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus and the audited financial statements for the year ended 31 March 2011.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

MIT Group adopted the new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2011. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Actual 1QFY2011	Actual 1QFY2010
Weighted average number of units	1,462,664,000	1,136[1]
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue	1.98 cents	S$10,667
Distribution per unit ("DPU") Based on the weighted average number of units in issue	1.98 cents	N.A[2]

Footnotes:

1 Weighted average number of units for 1QFY2010 has been adjusted to take into effect the share split done on Listing Date which has to be adjusted retrospectively for the corresponding prior period.

2 There was no distribution for the quarter while MIT was held as a private trust.

7. Net Asset Value ("NAV") Per Unit

	MIT Group		MIT	
	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011
NAV per unit (S$)	0.95	0.95	0.94	0.94

8. Review of the Performance

Actual 1QFY2011 vs Unaudited Proforma 1QFY2010

Gross revenue for 1QFY2011 increased by S$6.5 million year-on-year ("y-o-y") or 13.3% to S$55.0 million. This was due to higher occupancies in the properties and higher rental rates secured from new leases and from tenants who renewed their leases in 1QFY2011 compared to 1QFY2010.

Property operating expenses increased by S$1.9 million or 12.8% to S$16.8 million, due mainly to higher property taxes and marketing commission. Property operating expenses were also higher due to higher operational capital expenditures offset by lower utilities expenses. Actual provision for doubtful debts in 1QFY2011 was also lower than in 1QFY2010.

Net property income for 1QFY2011 correspondingly increased by S$4.6 million or 13.6% y-o-y to S$38.2 million. Net income before tax and distribution increased by 17.1% to S$28.6 million from S$24.4 million.

9. Variance from Prospect Statement

Variance between the Forecast and Actual results for 1QFY2011

	Actual 1QFY2011 (S$'000)	Forecast[1] 1QFY2011 (S$'000)	Increase/ (Decrease) (%)
Gross revenue	55,000	52,697	4.4
Less: Property operating expenses	(16,760)	(16,825)	(0.4)
Net property income	**38,240**	**35,872**	**6.6**
Interest income	59	31	90.3
Borrowing costs	(4,964)	(5,317)	(6.6)
Manager's management fees	(4,276)	(3,996)	7.0
Trustee's fee	(95)	(92)	3.3
Other trust expenses	(341)	(346)	(1.4)
Total trust income and expense	**(9,617)**	**(9,720)**	**(1.1)**
Net income before tax and distribution	**28,623**	**26,152**	**9.4**
Net appreciation in the value of investment properties	-	NA[2]	-
Total return for the period before tax	**28,623**	**26,152**	**9.4**
Net non-tax deductible items	408	403	1.2
Adjusted Taxable Income available for distribution to unitholders	**29,031**	**26,555**	**9.3**
Distribution per Unit (cents)	**1.98**	**1.82**	**8.8**

Footnotes:

1 The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus.

2 NA – Not available. The forecast is prepared on the assumption; inter alia that there is no change in the valuation of the properties as disclosed in the Prospectus. Any subsequent revaluation of the properties will not affect the forecast and projected DPU for the Forecast Year 2011/2012 as MIT's distributions are based on Adjusted Taxable Income, which excludes gains or losses upon revaluation of the Properties.

Analysis

Gross revenue for 1QFY2011 was S$2.3 million or 4.4% higher than Forecast due largely to higher than forecasted occupancies at the Business Park buildings, Flatted Factories and Stack-Up/Ramp-Up buildings. Occupancy was 94.3% for 1QFY2011 compared to 92.4% assumed in the Forecast. Both new and renewal leases at the Flatted Factories and Stack-Up/Ramp-Up buildings were also secured at higher than forecasted rental rates.

Property operating expenses were S$0.1 million or 0.4% lower than Forecast. This was due largely to lower property maintenance expenses and utilities consumption compared to Forecast. Actual provision for doubtful debts was also lower than that assumed in the Forecast.

Net income before tax and distribution was S$2.5 million or 9.4% higher than Forecast, due largely to higher net property income and lower interest cost on borrowings. Actual blended average interest rate achieved for the quarter was 2.2% p.a., slightly lower than 2.4% p.a. assumed in the Forecast.

The amount available for distribution for 1QFY2011 is S$29.0 million, 9.3% higher than Forecast. This translates to a higher distribution per unit for the quarter of 1.98 cents, compared to 1.82 cents in the Forecast.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

The Ministry of Trade and Industry ("MTI")[1] in its advance estimates reported that the Singapore economy grew by 0.5% in 2Q2011 (calendar year) on a year-on-year basis. This growth is lower than the 9.3% year-on-year growth recorded in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualized basis, the economy contracted by 7.8% in 2Q2011, compared to the 27.2% expansion in the previous quarter.

The moderation in growth reflected a slowdown across many sectors. The manufacturing sector declined by 5.5% in 2Q2011 year-on-year after expanding by 16.4% in the previous quarter. On a quarter-by-quarter basis, the manufacturing sector contracted by an annualized rate of 22.5%. The Manager noted that this decline is on the back of strong growth of 96.6% in the previous quarter and the drop is due to a decline in the biomedical manufacturing cluster as well as a fall in the output in the electronics cluster due to an easing in global demand for semiconductor chips.

The downside risks for the Singapore economy include inflation, global supply disruptions due to natural calamities and uncertainties from euro zone sovereign debt crisis. However, the Manager believes that the manufacturing sector, being the key pillar of Singapore's economy, would continue to provide support for demand in industrial space.

According to Colliers[2], average rents for industrial spaces continued to increase in 2Q2011 as leasing market tightened further. The average monthly gross rents for prime factory space on the ground and upper floor rose by about 7.5% in 2Q11 quarter-on-quarter, from S$2.10 psf pm and S$1.82 psf pm to S$2.25 psf pm and S$1.96 psf pm respectively. Average monthly gross rents for high-tech space grew 2.4% quarter-on-quarter to S$3.41 psf pm as of end Jun 2011. The outlook for industrial property sector remains positive in the medium term.

On 1 July 2011, MIT was awarded one of two tranches of the JTC second phase divestment exercise portfolio at S$400.3 million. The Manager expects income contribution to commence immediately upon completion of the acquisition targeted at the end of August 2011.

The Manager believes that barring any major economic shock, MIT's property-leasing activities should continue to do well.

Notes:
1 MTI, 14 July 2011
2 Colliers' International, Singapore – The Knowledge Report, 2Q2011 Industrial

11. Distributions

(a) Current financial period
Any distributions declared for the current financial period? Yes

Name of distribution:	3rd distribution for the period from 1 April 2011 to 30 June 2011
Distribution types:	Income / Capital
Distribution rate:	Period from 1 April 2011 to 30 June 2011 Taxable Income –1.76 cents per unit Capital –0.22 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Capital Distribution</u> Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

Not applicable. MIT was held as a private trust during the corresponding period of the preceding financial period and distribution paid to the Private Trust Investors are not relevant for comparison purposes.

(c) Date payable: By 31 August 2011

(d) Books closure date: 4 August 2011

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable

13. Segment Information (MIT Group)

	Actual 1QFY2011		Unaudited Proforma Actual[1] 1QFY2010	
	S$'000	**%**	**S$'000**	**%**
Gross Revenue				
Flatted Factories	29,664	54.0	26,646	54.9
Business Park Buildings	12,010	21.8	10,768	22.2
Stack-up/Ramp-up Buildings	8,470	15.4	7,329	15.1
Light Industrial Buildings	4,176	7.6	3,115	6.4
Warehouse	680	1.2	667	1.4
	55,000	**100.0**	**48,525**	**100.0**

	Actual 1QFY2011		Unaudited Proforma Actual[1] 1QFY2010	
	S$'000	**%**	**S$'000**	**%**
Net Property Income				
Flatted Factories	20,669	54.1	18,261	54.2
Business Park Buildings	7,162	18.7	6,606	19.6
Stack-up/Ramp-up Buildings	6,659	17.4	5,674	16.9
Light Industrial Buildings	3,317	8.7	2,718	8.1
Warehouse	433	1.1	403	1.2
	38,240	**100.0**	**33,662**	**100.0**

Footnote:

[1] Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 30 June 2010 prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 1 April 2010 except for net fair value gain on investment properties which is accounted for in full at financial year end.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The contribution from the various business segments to MIT Group's gross revenue and net property income remains relatively constant with Flatted Factories being the largest contributor, contributing about 54% of MIT Group's total gross revenue and net property income.

15. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust