IMPORTANT NOTICE

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

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

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

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

Confirmation of your Representation: In respect of any offering of notes under Category 2 of Regulation S of the Securities Act, in order to be eligible to view this information memorandum or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This information memorandum is being sent at your request and by accepting the e-mail and accessing this information memorandum, you shall be deemed to have represented to us that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the United States, and, in respect of any offering of notes under Category 2 of Regulation S of the Securities Act, you are not a U.S. person nor are you acting on behalf of a U.S. person and, to the extent you purchase the notes described in the attached document, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such information memorandum and any amendments and supplements thereto by electronic transmission. By accepting this Information Memorandum, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; and (B) agree to be bound by the limitations and restrictions described herein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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

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

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

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

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

INFORMATION MEMORANDUM DATED 20 APRIL 2021

CMT MTN PTE. LTD.

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

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

*On 29 March 2010, CMT MTN Pte. Ltd. (the **Issuer**) established a Euro-Medium Term Note Programme (the **Programme**, as amended, supplemented or restated) with an original programme limit of U.S.$2,000,000,000 and prepared an Information Memorandum dated 29 March 2010. Subsequently, on 3 April 2013, the size of the Programme was increased to U.S.$3,000,000,000 in accordance with the terms of the Programme. This Information Memorandum updates the previous Programme and supersedes any previous Information Memoranda describing the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions described herein. This does not affect any Notes issued before the date of this Information Memorandum.*

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

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

Notes may be issued in bearer or registered form (respectively, **Bearer Notes** and **Registered Notes**) and will be constituted by a trust deed dated 29 March 2010, as supplemented by a first supplemental trust deed dated 12 March 2012, a second supplemental trust deed dated 3 April 2013, and a third supplemental trust deed dated 20 April 2021, and as further amended, varied or supplemented from time to time (the **Trust Deed**) between the Issuer, the Guarantor and The Bank of New York Mellon (the **Trustee**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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

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

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

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

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any U.S. state securities laws and may not be offered, sold or delivered within the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See "Form of the Notes" for descriptions of the manner in which the Notes will be issued. The Notes are subject to certain restrictions on transfer, see "Subscription and Sale".

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes 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 (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, 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 or securities-based derivatives contracts (each term as defined in Section 2(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, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

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

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

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

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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

Arranger

Morgan Stanley

Dealer

Morgan Stanley

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

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

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

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

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

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof, or that any other information supplied in connection with the Programme is correct

as of any time subsequent to the date indicated in the document containing the same. Each relevant Dealer, the Arranger and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, inter alia, the most recently published documents incorporated by reference into this Information Memorandum when deciding whether or not to purchase any Notes.

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

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail

client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the such target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, MiFID II) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

GLOSSARY OF TERMS

AEIs means asset enhancement initiatives;

Agency Agreement means the amended and restated agency agreement dated 20 April 2021, between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) The Bank of New York Mellon, as paying agent, (4) The Bank of New York Mellon, as registrar and transfer agent, and (5) The Bank of New York Mellon, as trustee, as further amended, varied or supplemented from time to time;

BMT means Brilliance Mall Trust;

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

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

CBD means the Singapore central business district;

CCT means CapitaLand Commercial Trust;

CCT Property Manager means CapitaLand Commercial Management Pte. Ltd.;

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

CCT Portfolio means Asia Square Tower 2, CapitaGreen, Capital Tower, One George Street (50.0% interest), Six Battery Road, 21 Collyer Quay, CapitaSpring (45.0% interest), RCS (60.0% interest), Gallileo, Germany (94.9% interest), and Main Airport Center, Germany (94.9% interest), being properties of CICT held through CCT;

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

CICT means CapitaLand Integrated Commercial Trust (formerly known as CapitaLand Mall Trust);

CICT Board means the board of directors of the CICT Manager;

CICT Manager means CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited), in its capacity as manager of CICT;

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

CICT Trust Deed means the deed of trust dated 29 October 2001 constituting CICT (formerly known as CMT), as may be amended, varied or supplemented from time to time;

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

CIS Code means the Code on Collective Investment Schemes issued by the MAS on 23 May 2002 pursuant to Section 321 of the SFA, as amended, varied or supplemented from time to time;

CL means CapitaLand Limited;

CL Group means CL and its subsidiaries;

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

CMT means CapitaLand Mall Trust;

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

CMT Units means prior to the Merger, all the issued and paid-up units of CMT;

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

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

Coupons means the interest coupons appertaining to an interest-bearing Definitive Bearer Note;

Covid-19 means the 2019 coronavirus disease, an infectious disease caused by the novel coronavirus SARS-CoV-2;

CLCT means CapitaLand China Trust;

Deed of Covenant means the deed of covenant dated 8 April 2010 executed by the Issuer by way of deed poll in relation to the Notes which are deposited with the Depository, as amended, varied or supplemented from time to time;

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

Depository Services Agreement means the master depository services agreement dated 8 April 2010 made between (1) the Issuer, as issuer, and (2) the Depository, as depository, as amended, varied or supplemented from time to time;

DPU means distribution per unit;

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

Euroclear means Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns;

EUWA means the European Union (Withdrawal) Act 2018;

Event of Default means any of the conditions, events or acts provided in Condition 10 to be an event of default;

Extraordinary Resolution means:

(a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or

(b) a resolution in writing signed by or on behalf of Noteholders holding not less than 90.00 per cent. in nominal amount of the Notes, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

Fitch means Fitch Inc.;

FSMA means the Financial Services and Markets Act 2000;

Funan means Funan integrated development located at 109 North Bridge Road;

FY means the financial year ended 31 December;

Group means CICT and its subsidiaries;

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

HK$ means the lawful currency of Hong Kong;

IMT means Infinity Mall Trust;

Integrated Developments means CapitaSpring, Funan, RCS (100.00% interest held through RCS Trust), Plaza Singapura and The Atrium @ Orchard;

IRAS means Inland Revenue Authority of Singapore;

ITA means the Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time;

Latest Practicable Date means 8 April 2021;

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

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

MAS means Monetary Authority of Singapore;

Merger means the merger of CMT and CCT;

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

MTI means Ministry of Trade and Industry of Singapore;

Noteholder has the meaning ascribed to it in the Conditions;

NAV means net asset value;

NLA means net lettable area;

NPI means net property income;

Office Properties means Asia Square Tower 2, CapitaGreen, Capital Tower, One George Street (50.0% interest), Six Battery Road, 21 Collyer Quay, Gallileo, Germany (94.9% interest), and Main Airport Center, Germany (94.9% interest);

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

Programme Agreement means the amended and restated programme agreement dated 20 April 2021, entered into between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) Morgan Stanley Asia (Singapore) Pte., as arranger and dealer, as further amended, varied or supplemented from time to time;

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

Property Managers means the CICT Property Manager, the CCT Property Manager and the RCS Property Manager;

Rating Agencies means:

(a) Moody's;

(b) (if appointed in respect of CICT as rating agency for the Programme or Notes) Fitch; and/or

(c) (if appointed in respect of CICT as rating agency for the Programme or Notes) S&P,

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

RCS means Raffles City Singapore;

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

RCS Trust means the unlisted special purpose trust constituted under the RCS Trust Deed for the acquisition and ownership of RCS by CICT (100% interest);

RCS Trust Deed means the trust deed dated 18 July 2006 constituting RCS Trust, as amended, varied or supplemented from time to time;

Receipts means the receipts attached on issue to a Definitive Bearer Note which is repayable in instalments;

REIT means real estate investment trust;

Retail Properties means Tampines Mall, Junction 8, IMM, Bugis Junction, JCube, Bugis+, Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots), Clarke Quay, Westgate (100% interest held through IMT) and Bedok Mall (100% interest held through BMT);

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

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

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

SGX-ST means Singapore Exchange Securities Trading Limited;

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

Sq ft means square foot;

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

(a) which is controlled, directly or indirectly, by CICT (through its trustee);

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by CICT (through its trustee); or

(c) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (a) or (b) above applies,

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

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

Tax Rulings means the tax rulings issued by the IRAS on the taxation of CICT and the Unitholders;

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

Trust Deed means the trust deed dated 29 March 2010, as supplemented by the first supplemental trust deed dated 12 March 2012, the second supplemental trust deed dated 3 April 2013 and the third supplemental trust deed dated 20 April 2021, each made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, and as further amended, varied or supplemented from time to time;

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

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

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

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

OVERVIEW OF THE PROGRAMME

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

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

Issuer:	CMT MTN Pte. Ltd. (Company Registration Number: 200701276D) (incorporated in Singapore with limited liability)
Legal Entity Identifier:	549300OIICCYS9131T35
Guarantor:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Integrated Commercial Trust (formerly known as CapitaLand Mall Trust))
Description:	Euro-Medium Term Note Programme
Arranger:	Morgan Stanley Asia (Singapore) Pte.
Permanent Dealers:	Morgan Stanley Asia (Singapore) Pte.
	The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Information Memorandum to **Permanent Dealer** are to the persons listed above as Permanent Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"), including the following restrictions applicable at the date of this Information Memorandum.

	Notes having a maturity of less than one year
	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. see "*Subscription and Sale*".
Trustee:	The Bank of New York Mellon
Registrar, Agent, Transfer Agent:	The Bank of New York Mellon
Programme Size:	Up to U.S.$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Method of Issue and Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement to this Information Memorandum (each, the **Pricing Supplement**).
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, Singapore dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully paid or a partly paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:	The Notes will be issued in bearer form or in registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and Bearer Notes will not be exchangeable for Registered Notes.
Fixed Rate Notes:	Fixed Rate Notes will bear interest at a fixed rate per annum at the rate specified in the applicable Pricing Supplement. Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as specified in the applicable Pricing Supplement) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined separately for each Series as follows: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate as may be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes will be specified in the applicable Pricing Supplement.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be agreed by the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment (as indicated in the applicable Pricing Supplement).
Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution. See "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed in Singapore as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default and Enforcement*).

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

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

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

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

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

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

RISK FACTORS

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

Limitations of this Information Memorandum

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

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

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

RISKS RELATING TO THE NOTES

Limited liquidity of the Notes

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

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

Exchange rate risks and exchange controls

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

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

Fluctuation of the market value of the Notes

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

The audited consolidated financial statements of the Group for FY 2020 contained in this Information Memorandum are not necessarily indicative of the future performance of the Group

The Merger was completed on 21 October 2020. CCT and its subsidiaries' financials are consolidated into the Group's financial results with effect from 21 October 2020. In addition, RCS Trust, a joint venture of CICT prior to the Merger, is now a direct wholly owned subsidiary of CICT upon the completion of the Merger. Accordingly, potential investors are cautioned not to unduly rely on the audited consolidated financial statements of the Group for FY 2020 contained in this Information Memorandum as they may not be indicative of the future financial results to be expected in respect of the enlarged Group post-Merger and do not give a true picture of the actual results, cash flows or financial position of the Group.

As such, potential investors should exercise caution when using such data to evaluate the total returns and financial position of the Group.

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

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

Interest rate risk

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

Inflation risk

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

The Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before taking action on behalf of Noteholders

In certain circumstances (including pursuant to Condition 10.2 of the Notes), the Trustee at its discretion may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders. The Trustee shall not be bound to take any such action if it is not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity or security or pre-funding 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 action directly.

Enforcement of the Guarantee

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

Singapore Taxation Risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2023 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled "*Taxation – Singapore Taxation*".

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

Ratings of the Programme or the Notes

The ratings that may be assigned to the Programme or a particular Note issue by the Rating Agencies are based on the views of the Rating Agencies only. The rating assigned to the Programme or any particular Note issue addresses only the Rating Agencies' views on the likelihood of the timely payment of interest and the ultimate payment of principal by the maturity date of the Notes issued under the Programme. However, future events could have a negative impact on the ratings of the Notes and prospective investors should be aware that there is no assurance that ratings given will continue or that the ratings would not be reviewed, revised, suspended or withdrawn as a result of future events or judgment on the part of the Rating Agencies. Any rating changes that could occur may have a negative impact on the market value of the Notes.

The Notes may not be a suitable investment for all investors

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

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

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

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

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

Risks related to the structure of a particular issue of Notes

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

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR, EURIBOR, SIBOR and SOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011, as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 5 March 2021, the FCA announced, *inter alia*, the dates on which the various LIBOR rates in respect of various currencies will either cease to be provided or cease to be representative of their underlying market, with such end-date falling either on 31 December 2021 or 30 June 2023. Investors should note that, subject further to the terms of the relevant Notes, such announcement may be construed as a relevant Benchmark Event (as defined in the relevant Conditions and referred to below) having occurred.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent the benchmarks (including LIBOR and EURIBOR) will continue to be supported going forward. This may cause the benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

Such factors may have (without limitation) the following effects on certain "benchmarks" (including LIBOR and EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

If "Benchmark Replacement" is specified to be "Applicable" in the applicable Pricing Supplement, the Conditions provides for certain fallback arrangements in the event that the relevant Reference Rate (as referred to in the Condition 5.2(h) of the Notes) and/or any page on which the relevant Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest (as defined in the Conditions) could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer or an Independent Adviser appointed by it (each acting in good faith and in a commercially reasonable manner). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment spread is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing the relevant Reference Rate performing differently (which may include payment of a lower Rate of Interest than they would if the relevant Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for the Securities based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Pricing Supplement, investors should be aware that, if an Original Reference Rate were discontinued or otherwise unavailable, the Rate of Interest on Notes which reference the Original Reference Rate will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the Original Reference Rate is to be determined under the Conditions, this may in certain circumstances result in (i) the application of a backward-looking, risk-free overnight rate, whereas the Original Reference Rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) the effective application of a fixed rate for Floating Rate Notes as mentioned above. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference the Original Reference Rate.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. Please refer to the risk factor "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as the Singapore Overnight Rate Average (**SORA**), may mean that interest on Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-linked Notes, if Notes referencing Compounded Daily SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates. Since risk free rates are relatively new market indices, Notes linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Notes subject to optional redemption by the Issuer

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

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

Dual Currency Notes

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(a) the market price of such Notes may be volatile;

(b) they may receive no interest;

(c) payment of principal or interest may occur at a different time or in a different currency than expected; and

(d) they may lose all or a substantial portion of their principal.

Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Dual Currency Notes and the suitability of such Notes in light of its particular circumstances.

Partly Paid Notes

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

Notes with variable interest rates

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.

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this may affect the secondary market in, and the market value of, the Notes as the change of interest basis may result in a lower interest for holders of the Notes. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

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

Modification, waivers and substitution

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

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

Where the Issuer or Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer or Guarantor and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer or Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor.

Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Noteholders

There can be no assurance that the Issuer, the Guarantor and/or the Group will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to real estate investment trusts and business trusts. Application of these laws may have a material adverse effect on Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on Noteholders. Where any of the Issuer, the Guarantor or the Group is insolvent or close to insolvent and the Issuer, the Guarantor or the Group (as the case may be) undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer, the Guarantor or the Group (as the case may be). It may also be possible that if a company related to the Issuer, the Guarantor or the Group (as the case may be) proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer, the Guarantor or the Group (as the case may be) may also seek a moratorium even if the Issuer, the Guarantor or the Group (as the case may be) is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the Guarantor or the Group (as the case may be), the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the **IRD Act**) was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Notes.

Change of law

The Conditions are based on English law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Information Memorandum and any such change could materially adversely impact the value of any Notes affected by it.

Legal risk factors may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Notes where denominations involve integral multiples: definitive Notes

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

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

Alternative Investment Fund Managers Directive

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

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

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

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

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the respective Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

RISKS ASSOCIATED WITH THE GROUP'S BUSINESS

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

The properties held by CICT are principally located in Singapore and Germany. As a result, CICT's revenue and results of operations depend on the performance of the Singapore economy and the German economy. An economic decline in Singapore or Germany could adversely affect CICT's business, financial condition and results of operations.

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. While there have been periods of stability in these markets, the environment has become more unpredictable, with the risk of a potential trade war.

Economic factors, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital could adversely affect the business, financial condition and results of operations of CICT. The ongoing Covid-19 pandemic has had a significant adverse impact on the global economy. See "*Risks Associated with Singapore and the Region – The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact CICT's business, results of operations and financial condition*".

In addition, there is uncertainty arising from exit of the United Kingdom (the **UK**) from the European Union (the **EU**) on 31 January 2020 (**Brexit**) and the ending of the transition period on 31 December 2020. On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020 and will have provisional application until the EU and UK complete their ratification procedures. The consent of the European Parliament is required before the Council of the European Union can conclude the Trade and Cooperation Agreement. At the request of the EU, the provisional application has been extended from 28 February 2021 to 30 April 2021 to allow time for legal-linguistic revision. The precise impact on the business of CICT is difficult to determine. Brexit could adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the Euro.

These events could adversely affect CICT, insofar as they result in:

- a negative impact on the ability of the tenants of CICT to pay their rents in a timely manner or continuing their leases, thus reducing CICT's cash flow;

- a decline in the demand for leased space for commercial purposes across Singapore and Germany and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;

- decreases in valuations of CICT's properties resulting from deteriorating operating cash flow and/or widening capitalisation rates;
- access to capital markets becoming more difficult, expensive or impossible resulting in an adverse effect on CICT's ability to obtain debt capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- decreases in rental or occupancy rates;
- the insolvency of contractors resulting in construction delays in CICT's properties;
- an adverse effect on the cost of funding CICT's business;
- an increase in counterparty risk (being the risk of monetary loss which CICT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction);
- a likelihood that one or more of CICT's banking syndicates or insurers may be unable to honour their commitments to CICT; and
- a change in shopping behaviour.

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

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

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

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

As at the Latest Practicable Date, CICT manages and has property interests in 24 retail, office and integrated developments, including a 100% interest in RCS. CICT may require additional financing to fund working capital requirements, support the future growth of its business and/or refinance its existing debt obligations. There can be no assurance that financing, either on a short-term or long-term basis, will be made available or, if available, that such financing will be obtained on commercially reasonable terms. Factors that could affect CICT's ability to procure financing include the property market's cyclical nature, any impairment of financial systems in the event of a downturn in financial markets, market disruption risks and lending curbs due to central bank tightening which could adversely affect the liquidity, interest rates and availability of any third-party capital funding sources.

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

Pursuant to the revision of the Property Funds Appendix on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund should not exceed 45.0%, save that it may exceed 45.0% (up to a maximum of 50.0%) if certain conditions under the Property Funds Appendix are met. Accordingly, CICT would only be permitted to borrow up to a maximum of 50.0% of the value of its Deposited Property (or such limit as may from time to time be permitted under the Property Funds Appendix). A decline in the value of CICT's Deposited Property may affect CICT's ability to borrow further.

Adverse business consequences of this limitation on borrowings may include:

- an inability to fund capital expenditure requirements (including AEIs) in relation to properties held by CICT;
- an inability to fund acquisitions of properties; and
- cash flow shortages which may have an adverse impact on CICT's ability to satisfy its obligations in respect of the Notes.

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

In addition, a severe downward revaluation of any of CICT's properties may result in a breach of certain financial covenants under CICT's debt financing arrangements.

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

CICT may, from time to time, require additional debt financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. In addition, CICT's indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to CICT for use in its general business operations. CICT's indebtedness may also restrict its ability to obtain additional financing for capital expenditure (including AEIs), acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn. Prospective investors should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may for an indeterminate period be adversely affected by the occurrence of a financial crisis. CICT's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trust, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments.

Certain CICT properties are currently mortgaged to secure payment of indebtedness under certain facilities. CICT may also decide to mortgage some or all of CICT's properties or any other properties that are acquired by CICT in the future in connection with existing or new facilities or other types of debt financing. If CICT defaults in its payment obligations in respect of any financing facility secured by its properties, mortgagees to any of the affected properties could foreclose or require a forced sale of any of the affected properties resulting in a consequential loss of income and asset value to CICT. The amount of proceeds ultimately distributed to the Noteholders upon a foreclosure or other enforcement action may not be sufficient to satisfy the payment obligations under the Notes. The amount to be received upon a foreclosure or sale of any affected property would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. Each of CICT's properties is illiquid and there can be no assurance that any of the properties can or will be liquidated in a short period of time. For all these reasons, there can be no assurance that the proceeds from any foreclosure or sale will be sufficient for CICT to meet its obligations under the Notes.

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

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

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

The CICT Manager may not be successful in managing the liquidity risk of CICT

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The CICT Manager will endeavour to monitor and maintain sufficient cash and credit facilities on demand to meet expected operational expenses for a reasonable period including the servicing of financial obligations. In addition, the CICT Manager will monitor and observe the limitations imposed by the Property Funds Appendix on CICT's aggregate leverage.

However, there is no assurance that the management of CICT's liquidity risk by the CICT Manager will not result in any breaches of any financial obligations as a result of insufficient cash or other financial assets. In the event that the Group is unable to meet liquidity requirements and is in breach of financial obligations, the business, financial condition, results of operations and prospects of CICT may be adversely affected.

CICT may be exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations

CICT's reporting currency for the purposes of its financial statements is Singapore dollars. However, CICT also generates revenues and incurs operating costs in non-Singapore dollar denominated currencies. For instance, the revenue received from CICT's properties in Germany is in Euros. Any revenue and expenses in non-Singapore dollars will have to be converted to Singapore dollars for financial reporting or repatriation purposes. Accordingly, CICT may be exposed to risks associated with fluctuations in foreign exchange rates which may adversely affect its reported financial results. In addition, CICT has borrowings in Euros in Germany and Singapore and there is no assurance that any fluctuations in the exchange rates would not result in it incurring foreign exchange losses. Although CICT may from time to time enter into hedging transactions to partially hedge its exposure to exchange rate risk, there is no assurance that such hedging activities will fully cover its exposure to exchange rate fluctuations.

The value of the Euro against foreign currencies fluctuates and is affected by changes in Germany and international political and economic conditions and by many other factors.

CICT is also exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its sales, purchases, inter-company loans, external debts and operating expenses are not matched in terms of currency and timing, CICT will face foreign exchange exposure. Any fluctuation in foreign exchange rates will also result in foreign exchange gains or losses arising from transactions carried out in foreign currencies as well as translation of foreign currency monetary assets and liabilities as at the balance sheet dates.

CICT is exposed to interest rate fluctuations

As at the Latest Practicable Date, the Group had consolidated debt of approximately S$9.4 billion.

A substantial percentage of the Group's debt bears fixed interest rates and the balance bears floating interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. Further, the Group has foreign exchange exposures primarily due to the issuance of bonds in foreign currencies.

As part of CICT's active capital management strategies, CICT may, from time to time enter into hedging transactions to partially mitigate the risk of interest rate fluctuations. However, such hedging, or CICT's hedging policy, may not adequately cover its exposure to interest rate fluctuations or any increase in interest rates in its existing debt.

Further, the interest rate of the borrowings of CICT may refer to several interest rate benchmarks which may undergo review and reform. There is no certainty that interest rates will not increase to the detriment of CICT.

Consequently, interest rate fluctuations could have an adverse effect on the business, financial condition, results of operations and prospects of CICT.

Performance of contractual obligations by CICT is dependent on other parties

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

CICT may be exposed to risks associated with changes in foreign direct investment regulations in the overseas markets in which it invests

CICT may be exposed to risks associated with changes in foreign direct investment regulations in the overseas markets in which it invests from time to time.

For example, in Germany, where certain properties of CICT are situated, German law does not currently provide for any permanent currency or administrative controls on foreign investments. Foreign investors are subject to the same conditions as their German counterparts in obtaining operating licences, securing building permits and obtaining approval for investment incentives. However, according to section 4 of the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz), under certain circumstances, foreign trade, payments transactions and legal transactions can be restricted and obligations to act can be imposed by ordinance (for example, in order to guarantee the essential security interests of the Federal Republic of Germany or to prevent a substantial disturbance to the foreign relations of the Federal Republic of Germany). Should such a restriction be imposed in relation to Singapore, the transfer of payments such as dividends and interest from inter-company loans to CICT could be impeded.

Furthermore, according to Article 86 of the Introductory Act to the German Civil Code (Einführungsgesetz zum BGB) the government of the Federal Republic of Germany is entitled to restrict the acquisition of rights by foreigners or foreign legal entities by way of an approval requirement, if German and domestic legal entities are limited in the relevant state in the acquisition of rights and foreign policy reasons require such restriction. This does not apply to foreigners or foreign entities from member states of the EU. However, it is not clear in German law literature whether this exception applies to foreign entities from member states of the EU which are held by non-EU entities. Should such approval requirements be imposed, while it would not affect transactions that have already been completed at the time of the introduction of such requirement, this may adversely affect the ability of CICT to make future acquisitions in Germany.

Furthermore, restriction of capital movements (e.g. incoming rents) as a result of an embargo relating to certain areas, entities or persons may apply as a result of applicable resolutions adopted by the United Nations and the EU.

There is no assurance that the government of the Federal Republic of Germany will not introduce additional measures to restrict foreign direct investment in Germany, or that the United Nations and the EU will not adopt resolutions which have a similar effect. The introduction of such new measures may adversely affect CICT's business, financial condition, results of operations and prospects.

Accordingly, should CICT's overseas investments be subject to foreign investment restrictions, this may adversely affect CICT's business, financial condition, results of operations and prospects.

CICT's hedging transactions may result in limited gains and increased exposure to losses

CICT may enter into hedging transactions to manage risks arising from interest rate and exchange rate fluctuations. Hedging transactions may include entering into interest rate hedging instruments, entering into forward agreements or entering into cross currency swaps. No hedging activity can completely insulate risks associated with changes in interest rates and exchange rates because, among others:

- available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;

- the counterparty in the hedging transaction may default on its obligation to pay;

- the credit quality of the counterparty on the hedge may be downgraded to such an extent that it impairs CICT's ability to sell or assign its side of the hedging transaction; and

- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes, although unrealised, would reduce the net asset value of CICT if it is due to downward adjustments.

Regulatory issues and changes in law and accounting standards may have an adverse impact on CICT's business

CICT is subject to the usual business risks that there may be changes in laws that reduce its income or increase its costs. For example, there could be changes in tenancy laws that limit CICT's recovery of certain property operating expenses, changes or increases in real estate taxes that cannot be recovered from CICT's tenants or changes in environmental laws that require significant capital expenditure. There is no assurance that the MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which may adversely affect REITs generally or CICT specifically.

In Singapore, the COVID-19 (Temporary Measures) Act 2020 restricts the rights of landlords to take any court and insolvency proceedings in respect of a tenant's non-performance of obligations and to exercise certain self-help remedies such as rights of re-entry or forfeiture under a lease, and obliges landlords who benefit from property tax rebates to pass on such benefits to qualifying tenants. In addition, landlords are obliged to waive up to two months (for industrial/office properties) or four months (for qualifying commercial properties) of rent for small and medium-sized enterprises which are eligible prescribed tenant-occupiers. Such eligible prescribed tenant-occupiers are also allowed to elect to defer payment of outstanding rent payable in equal instalments in accordance with a statutory repayment schedule. On 12 October 2020, it was announced that the relief period for the repayment scheme for rental arrears under the rental relief framework was extended to 19 November 2020 for eligible tenant-occupiers who qualify for additional rental relief. The period for rental arrears covered under the repayment scheme was also extended to cover an additional month, up till 19 November 2020. There is no assurance that, in each of the jurisdictions in which the Group operates, the governments in the respective countries will not pass further legislation which impact landlords and the owners of properties adversely, for instance in the form of rental deferrals, rental reliefs, rent reductions and/or the passing on of rebates etc. Any actions taken by CICT to support its tenants through such rental deferrals, rental reliefs, rent reductions or the passing on of rebates will affect the rental revenue earned from CICT's properties.

Additionally, new and revised accounting standards and pronouncements may be issued from time to time. As the extent and timing of these changes in accounting standards are currently unknown, it is not possible to quantify the effect of any such changes. There can be no assurance that any future changes in accounting standards will not have a significant impact on the presentation of CICT's financial statements, the comparability of CICT's future financial statements with those relating to prior periods or on CICT's financial condition and results of operations.

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

On 30 September 2020, S&P assigned an "A-" long-term issuer credit rating to CICT and a programme rating of "A-" in respect of the Issuer. On 1 October 2020, Moody's downgraded the senior unsecured rating from "A2" to "A3" in respect of CICT and the programme rating from "(P)A2" to "(P)A3" in respect of the Issuer. The rating assigned by S&P or, as the case may be, Moody's is based on the views of S&P or, as the case may be, Moody's only. Future events could have a negative impact on the rating in respect of CICT and the Issuer and prospective investors should be aware that there is no assurance that the rating given will continue or that the rating would not be further reviewed, downgraded, suspended or withdrawn as a result of future events or judgement on the part of S&P or, as the case may be, Moody's. Any changes in ratings and/or outlook that could occur may have a negative impact on the market value of the Notes. A downgrade of the rating may lead to CICT and the Issuer being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in loans at higher interest rates.

CICT faces risks associated with debt financing

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

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

CICT will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings, particularly in light of any uncertainty and instability in the global market conditions. Factors that could affect CICT's ability to procure financing include the cyclicality of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. Further consolidation in the banking industry in Singapore, Germany and/or elsewhere in Asia and Europe may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector. In addition, CICT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to make payments to Noteholders. Such covenants may also restrict CICT's ability to acquire properties or undertake other capital expenditure (including AEIs) or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect CICT's cash flow and the amount of payments CICT could make to Noteholders.

CICT's property investments are relatively illiquid

CICT invests primarily in retail and office real estate which entails a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value retail and office properties such as those which CICT has invested in and/or intends to invest in, are relatively illiquid. Such illiquidity may affect the ability of CICT to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. For instance, CICT may be unable to liquidate 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, to ensure a quick sale. Rising capitalisation rates and/or REIT yields may also result in increasing difficulty in the divestment of retail and office properties. Moreover, CICT may also 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 CICT's financial condition and results of operations, with a consequential adverse effect on CICT's ability to make payments on Noteholders.

The business of CICT is predominantly concentrated in Singapore and Germany

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

Planned amenities and transportation infrastructure near CICT's properties may not be implemented as planned, or may be closed, relocated, terminated or delayed

There is no assurance that amenities, transportation infrastructure and public transport services near CICT's properties will be implemented as planned or will not be closed, relocated, terminated or delayed. If such an event were to occur, it will adversely affect the accessibility and the attractiveness and marketability of the relevant properties to tenants. This may then have an adverse effect on their demand and the rental rates and adversely affect the business, financial condition and results of operations of CICT.

CICT may not be able to achieve future growth successfully

There can be no assurance that CICT will be able to grow successfully. CICT's ability to achieve future growth will depend, among others, on its ability to acquire, develop or enhance its existing or new properties. CICT will rely on a combination of internal cash flows and resources and external sources of funding to acquire, develop or enhance its existing or new properties, which may not be available on commercially reasonable terms or at all. Even if CICT is successful in securing new assets or in developing or enhancing its existing assets, there can be no assurance that CICT will be able to achieve the intended returns or generate the intended revenue from such assets. Furthermore, CICT may face significant competition from other real estate companies or investors and managers of real estate assets in the acquisition, enhancement and management of commercial properties. There can be no assurance that CICT will be able to compete effectively, or to secure such opportunities on commercially reasonable terms or at all.

The anticipated future growth in CICT's business and assets may also challenge its managerial, operational, financial and other resources. The risks associated with CICT's anticipated future growth include, among others, the increasing operating complexity of its business and the increasing responsibility of its management. In turn, this will require the continued development of financial and management controls and systems and CICT's implementation of these systems across its business. Furthermore, CICT may face additional challenges in ensuring that adequate internal controls and supervisory procedures are in place. If CICT is unable to successfully manage the impact of CICT's growth on CICT's operational and managerial resources and control systems, this could have an adverse effect on its business, financial condition, operations, performance and prospects.

The CICT Manager may change CICT's investment strategy

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

The CICT Manager may not be able to implement its investment strategies

The CICT Manager's investment strategies include expanding the portfolio of commercial properties held by CICT, providing regular and stable distributions to Unitholders, and enabling the Issuer to make regular and stable interest payments to the Noteholders. There can be no assurance that the CICT Manager will be able to implement its investment strategies successfully or that it will be able to expand CICT's portfolio at all, or at any specified rate or to any specified size or to any specified use(s). The CICT Manager may not be able to make investments, acquisitions or redevelopments on favourable terms or within a desired time frame.

CICT will be relying on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all, particularly in light of current global market conditions mentioned above. Even if CICT can successfully make additional property investments or undertake redevelopments, there can be no assurance that CICT will achieve its intended return on such investments or developments. Since the amount of debt that CICT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions will largely be dependent on CICT's ability to raise equity capital, which may result in a dilution of Unitholders' holdings. Potential vendors may also view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers. In addition, for risks relating to real estate development, please refer to the risk factor "*Risks Associated with the Group's Business – CICT is exposed to real estate development risks*".

Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including commercial property development companies, private investment funds and other REITs whose investment policy is also to invest in commercial properties and/or integrated or mixed-use developments. There can be no assurance that CICT will be able to compete effectively against such entities.

CICT's business may be subject to risks in investing outside Singapore

CICT will continue to be predominantly Singapore-focused while having the flexibility to explore acquisitions in other developed countries of not more than 20% of the total portfolio property value of CICT.

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

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

As a condition for tax transparency treatment, applicable Singapore law requires CICT to distribute at least 90% of its taxable income (after deduction of applicable expenses) (failing which CICT would be liable to pay Singapore tax on its taxable income) and may face liquidity constraints.

As a condition for tax transparency treatment, CICT is required to distribute at least 90% of its taxable income to Unitholders, failing which CICT would be liable to pay tax on its taxable income (after deduction of applicable expenses).

If CICT's taxable income (after deduction of applicable expenses) is greater than its cashflow from operations, it may have to borrow funds to meet ongoing cashflow requirements in order to distribute at least 90% of its taxable income to Unitholders (after deduction of applicable expenses) since it may not have any reserves to draw on. CICT's ability to borrow is, however, limited by the Property Funds Appendix.

Failure to make such distributions to Unitholders would put CICT in breach of the terms for tax transparency treatment and CICT would be liable to pay income tax. This may in turn have an adverse effect on the business, financial condition and results of operations of CICT.

CICT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives

CICT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives. There can be no assurance that any such changes will not have an adverse effect on REITs in general or CICT specifically, including but not limited to changes to legislation or rules relating to the tax regimes in jurisdictions where properties and special purpose vehicles (**SPVs**) of CICT are located.

Specifically, REITs in Singapore enjoy certain tax exemption or concessions and some of these are granted for a specified period of time. These tax exemption or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore Government. For example, REITs listed on the SGX-ST (including the REIT's wholly owned Singapore resident subsidiaries) are currently exempt from taxation on certain foreign-sourced income derived in respect of foreign properties acquired on or before 31 December 2025. The foreign income exemption regime may not be extended, and if so, foreign-sourced income derived by CICT and/or its wholly owned Singapore resident subsidiaries in respect of foreign properties acquired after 31 December 2025 may be subject to Singapore income tax. There is no assurance that the Singapore Government will continue to grant the tax exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to CICT and accordingly will have an adverse impact on its financial condition and results of operations.

The Singapore Government announced in the 2018 Singapore Budget its plans to raise the standard rate of the goods and services tax (**GST**) from 7.0% to 9.0%, sometime in the period from 2021 to 2025. Although it was announced in the 2020 Singapore Budget that the GST rate for 2021 would remain at 7.0%, the Singapore Government reiterated in the 2021 Singapore Budget that the GST rate increase would be necessary by 2025. Further, GST on business-to-business imported services has also been implemented with effect from 1 January 2020 via a reverse charge mechanism. These changes may result in additional tax costs to CICT if it is not entitled to full input tax credit.

Any such additional tax exposure could have a material adverse effect on CICT's business, financial condition, performance and prospects.

Applicable laws and regulations in Singapore, China, Germany, the Netherlands, Luxembourg and Malaysia are subject to change and CICT may suffer higher taxes if any of its current or future SPVs are treated as having a taxable presence or permanent establishment outside their place of incorporation and place of tax residency

Entities operating in Singapore, China, Germany, the Netherlands, Luxembourg and Malaysia are subject to a variety of taxes and changes in legislation or the rules relating to such tax regimes could materially and adversely affect CICT's business, financial condition, results of operations and prospects.

The governments of each of Singapore, China, Germany, the Netherlands, Luxembourg and Malaysia may in the future amend the tax legislation or rules, regulations, guidelines and practice relating to taxation with either prospective or retroactive effect and this may affect the overall tax liabilities of CICT and/or SPVs of CICT incorporated in Singapore, China, Germany, the Netherlands and Luxembourg, including the liabilities of Sentral REIT, a commercial REIT listed on Bursa Malaysia and the liabilities of CRCT, which CICT holds an interest in. Such changes may result in significant additional taxes becoming payable by such entities. Such additional tax exposure could have an adverse effect on CICT's business, financial condition, cash flows and results of operations.

There is no assurance that the other joint venture partners of the property-holding SPVs, which are not wholly owned, directly or indirectly, will co-operate on matters concerning these companies or honour all their obligations under these joint ventures

A few property-holding SPVs are not wholly owned by the CCT Trustee. Accordingly, the CCT Trustee does not have an unfettered discretion to deal with these properties through the property-holding SPVs as if these properties are entirely, directly or indirectly, owned by it.

Under the relevant partnership agreements or joint venture agreements (as the case may be) relating to certain properties in the CCT Portfolio, certain matters such as making amendments to the joint venture agreements, changing the business or equity capital structure of the property-holding SPVs, issuing of securities by the property-holding SPVs, incurring of borrowings by the property-holding SPVs, asset enhancement and capital expenditure plans, and the transfer of disposal of assets of the property-holding SPVs, may require a unanimous or a majority approval from the joint venture partners of the property-holding SPVs being obtained.

As CICT does not own the entire interests in these property-holding SPVs, there is no assurance that such unanimous/majority approval from the joint venture partners of the property-holding SPVs can be obtained. The other joint venture partners of these property-holding SPVs may vote against such resolutions and hence prevent such resolutions from being passed. If such resolutions are not passed, certain matters relating to the properties, such as those relating to asset enhancement and capital expenditure plans or incurring of borrowings, may not be carried out and this may adversely affect the financial condition and results of operations of CICT.

In addition, if the other joint venture partners of the property-holding SPVs are obliged to contribute additional capital or funds to the property-holding SPVs, but lack financial resources at the relevant time to meet these obligations, necessary capital or funds required for develop mentor operations may be delayed or cancelled. This adds to the risk of collaborations and may adversely affect the financial condition and results of operations of CICT.

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

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

The termination or retirement of the CICT Manager could have an adverse effect on the business, financial condition, results of operations and prospects of CICT

The CICT Manager is responsible for, among other things, formulating and executing CICT's investment strategy and making recommendations to the CICT Trustee on the acquisition and disposal of properties.

As such, the business, financial condition, results of operations and prospects of CICT will depend on the performance of the CICT Manager. Upon the retirement, removal or termination of the CICT Manager, the replacement of the CICT Manager on satisfactory terms may not occur in a timely manner, and thus may adversely affect the business, financial condition, results of operations and prospects of CICT.

CICT may be involved in legal and other proceedings from time to time

CICT may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause CICT to suffer additional costs and delays. In addition, CICT may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

The properties held by CICT may be revalued downwards

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

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

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

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

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

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

CICT may suffer an uninsured loss in respect of its properties

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

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

CICT invests primarily in real estate which entails a higher level of risk as compared to a portfolio which has a diverse range of investments. CICT's real estate investments are subject to risks incidental to the ownership and management of retail and office properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in CICT's financial statements, increased operating costs, the need to renovate, repair and re-let space periodically and to pay the associated costs, wars, terrorist attacks, sabotage, property damage, riots, civil commotions, natural disasters and physical risks associated with climate change such as rising sea levels, flash floods, fresh water depletion, violent storms and heat waves, safety, health and well-being risks associated with operating retail and office properties, and disruption to utilities and other events beyond CICT's control. CICT's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes, government charges and climate change. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to government appropriation, condemnation and redevelopment.

CICT is exposed to real estate development risks

CICT's investment mandate is to principally invest, directly or indirectly, in quality income-producing assets, which are used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

However, it may undertake development of real estate when the CICT Manager considers it to be in the interests of CICT and provided that CICT's investments in such development activities do not exceed such limits required under the Property Funds Appendix.

Undertaking real estate development involves various risks, including but not limited to regulatory, construction, financing, safety, health and well-being risks. For instance, various permits and approvals would have to be obtained from the relevant government agencies which may not be forthcoming, costs of construction may overrun as a result of unanticipated cost increases or delays, and external financing may not be available on acceptable terms or at all in order to fund the capital investment required for the development. In particular, the ongoing Covid-19 outbreak has resulted in, and is likely to continue to result in, increases in construction costs and construction delays due to supply chain and labour disruptions. The CICT Manager possesses a limited track record in real estate development and it may have to rely on its joint venture partners and/or service providers in respect of development activities undertaken by CICT.

There may be potential conflicts of interest between CICT, the CICT Manager, the Property Managers and CL

As at the Latest Practicable Date, CL, through its wholly owned subsidiaries, has an aggregate interest in 1,871,976,220 Units, which is equivalent to approximately 28.92% of the existing Units in issue. As a result, the overall interests of CL may influence the strategy and activities in respect of CICT. Further, CL may exercise influence over the activities of CICT through the CICT Manager and the Property Managers, all of whom are wholly owned subsidiaries of CL.

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

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

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

CICT depends on certain key personnel, and the loss of any key personnel may adversely affect its financial condition and results of operations

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

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

CICT relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business

CICT relies on information technology networks and systems, including the internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. CICT relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although CICT has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of CICT's information systems may interrupt its operations, damage its reputation, subject CICT to liability claims or regulatory penalties and could materially and adversely affect the business of CICT.

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

One of the CICT Manager's strategies for growth is to increase yields and total returns through a combination of the addition and/or optimisation of commercial space at the relevant property. Any plans for AEIs are subject to known and unknown risks, uncertainties and other factors which may lead to any of such AEIs and/or their outcomes being materially different from the original projections or plans. There can, however, be no assurance that the CICT Manager will be able to implement any of its proposed AEIs successfully or that the carrying out of any AEIs will enhance the value of the relevant property. The proposed AEIs are subject to CICT obtaining the relevant authorities' approvals.

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

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

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

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

CICT will engage third-party contractors to provide various services in connection with its operations, developments and AEIs, including construction, piling and foundation, building and property fitting-out works, alterations and additions, interior decoration, installation, repair and servicing of air-conditioning units and lifts, and gardening and landscaping works. CICT is exposed to the risk that a third-party contractor may incur costs in excess of project estimates, which may have to be borne by CICT in order to complete the project.

Furthermore, major third-party contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to CICT. There can also be no assurance that the services rendered by the third-party contractors will always be satisfactory or match CICT's targeted quality levels. All of these factors could have an adverse effect on the business, financial condition, results of operations and prospects of CICT.

RISKS ASSOCIATED WITH THE OPERATION OF THE PROPERTIES HELD BY CICT

The properties held by CICT may face competition from other properties

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

CICT may be affected by the labour shortage in Singapore

Singapore's retail sector is currently experiencing a labour shortage and this may worsen over time. This may reduce the demand for retail space of the Retail Properties and the Integrated Developments which may result in a decline in the rental rates and have an adverse effect on the business, financial condition and results of operations of CICT.

CICT may be affected if retail spending in Singapore decreases

In the event of economic uncertainty, slower growth, and other resulting circumstances, retail spending in Singapore may be adversely affected. Retail spending in Singapore is already adversely impacted by the ongoing Covid-19 pandemic and this has affected the demand for retail space in the Retail Properties and the Integrated Developments. If Covid-19 and the economic downturn continue to persist, this may reduce the demand for retail space in the Retail Properties and the Integrated Developments, which may result in a decline in the rental rates, and have an adverse effect on the business, financial condition and results of operations in respect of CICT.

CICT may be affected by growth in online shopping

Online shopping for goods and services has been gaining popularity among Singapore shoppers. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in demand for retail space in the Retail Properties and the Integrated Developments, which may result in a decline in the rental rates, and have an adverse effect on the business, financial condition and results of operations of CICT.

CICT may be affected if office decentralisation or wider adoption of flexible work arrangement decreases or continues to decrease demand for prime office space in the CBD

The Covid-19 pandemic may increase demand for decentralised office space and/or cause wider adoption of flexible work-from-home arrangement in Singapore. If Covid-19 and the economic downturn continue to persist, this may reduce the demand for office space in the Office Properties and the Integrated Developments, which may result in a decline in the rental rates and occupancy of the Office Properties and the Integrated Developments. This may in turn have an adverse effect on the business, financial condition and results of operation of CICT.

CICT's Office Properties are in the same general location in Singapore, which may result in a higher level of risk compared to some other REITs that have properties spread over diverse locations

CICT's Office Properties are located in Singapore's central area, with a majority located in the city's downtown core. This concentration may entail a higher level of risk as compared to some other REITs that have properties spread over several different locations. Any circumstance which may adversely affect the operations or business of any of CICT's Office Properties or their attractiveness to tenants, may in effect affect all of CICT's Office Properties. Should this happen, CICT may not have sufficient income from its other properties (or interests in other properties) to mitigate any ensuing loss of income arising from such circumstance.

Potential liability for environmental problems could result in unanticipated costs

CICT's properties are subject to various environmental laws, including those relating to soil contamination, health, hygiene, air pollution control, water pollution control, waste disposal, noise pollution control and storage of hazardous materials. The costs of removal or remediation of such substances could be substantial. These laws often impose liability without regard as to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances. There can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on CICT's properties could adversely affect CICT's ability to lease or sell such properties or to borrow using CICT's properties as collateral, which could have an adverse effect on CICT's business, financial condition and results of operations.

Losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flow

Design, construction or other latent property or equipment defects in CICT's properties may require additional capital expenditure, special repair, maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on the earnings and cash flows of CICT.

The costs of maintaining CICT's properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the properties age. The business and operation of the properties may be disrupted as a result of asset enhancement works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such asset enhancement works. In addition, statutory or contractual representations, warranties and indemnities given by any seller of real estate properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

The properties of CICT may be adversely affected if the property manager or any other person appointed to manage a property of CICT does not provide adequate management and maintenance

If the property manager or any other person appointed to manage a property of CICT fails to provide adequate management and maintenance to such property, the value of such property of CICT may be adversely affected which may result in a loss of tenants. Accordingly, the ability of CICT to make payments to Noteholders may be adversely affected.

CICT is exposed to lease expiries each year, with no assurance of renewals or new leases and possible negative rent reversions

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

If the rental rates for the properties held by CICT decrease, or if existing tenants of properties held by CICT do not renew their tenancies, or if a significant portion of its vacant space and space for which tenancies are scheduled to expire cannot be re-leased, there may be an adverse effect on the business, financial condition and results of operations in respect of CICT.

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

Future acquisitions may cause disruptions to the operations of CICT and divert management's attention away from day-to day operations. Newly acquired properties may require significant management attention that would otherwise be devoted to the ongoing business of CICT. Notwithstanding pre-acquisition due diligence, it is not possible to fully understand a property before it is owned and operated for an extended period of time.

In addition, CICT's acquisition growth strategy and its asset selection process may not be successful and may not provide positive returns, which could have an adverse effect on the business, financial condition and results of operations of CICT.

CICT may be unable to successfully integrate and operate the properties under CCT and future acquisitions, which could have an adverse effect on CICT

CICT's ability to successfully integrate and operate the properties under CCT and future acquisitions is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovation to acquired properties, as well as require substantial management time and attention;

- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisition of operating businesses or portfolios of properties, into its existing operations;

- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments; and

- its tenant retention and lease renewal risks may be increased; and market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet CICT's financial, operational and strategic expectations could have an adverse effect on the business, financial condition and results of operations of CICT.

The properties of CICT or a part of them may be subject to compulsory acquisition by the respective governments of the markets in which it invests

The properties of CICT or a part of them may be subject to compulsory acquisition by the respective governments of the markets in which it invests from time to time.

For example, in Singapore, where the majority of the properties of CICT are situated, the Land Acquisition Act, Chapter 152 of Singapore, gives the Government of Singapore the power to, among other things, acquire any land in Singapore:

- for any public purpose;

- where the acquisition is of public benefit or of public utility or in the public interest; or

- for any residential, commercial or industrial purpose.

The value paid by the relevant authority will depend on the applicable laws and regulations and may be lower than the price which CICT paid for the relevant property and/or the market value of such property at the relevant time. For example, in Singapore, where any of the properties of CICT located in Singapore are acquired compulsorily, the relevant authority will take into consideration, among others, the market value of the property (or part thereof) as assessed on the basis prescribed in the relevant rules and regulations, which may be lower than the price which CICT paid for the property and/or the market value of such property at the relevant time.

The compulsory acquisition of any of the properties owned by CICT or a part of them would therefore have an adverse effect on the assets of CICT if the price paid by the relevant authority is lower than the price which CICT paid for the relevant property and/or the market value of such property at the relevant time.

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

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

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce CICT's gross revenue and its ability to recover certain operating costs through service charges;

- the ability of the property managers of CICT to collect rent from tenants on a timely basis or at all;

- tenants requesting deferral and/or waiver of rent due to the impact of the current economic downturn;

- tenants requesting waiver of interest on late payment of rent;

- events affecting the properties in CICT's portfolio which could result in the inability of the relevant tenants to operate in such properties and thereby resulting in the inability of such tenants to make timely payments of rent;

- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rental payments, inability to collect rental income at all, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question;

- the amount of rent payable by tenants and other terms on which lease renewals and new leases are agreed being less favourable than current leases;

- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, retail and commercial space, changes in market rental rates and operating expenses for the properties held by CICT);

- the CICT Manager's ability to provide adequate management and maintenance or to put in place adequate insurance;

- competition for tenants from other similar properties which may affect rental income or occupancy levels of the properties held by CICT;

- 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 (including AEIs) needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and

- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the CICT Manager.

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

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

Factors which could increase property expenses and operating expenses include any:

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

- increase in property taxes and other statutory charges;

- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;

- increase in utility charges;

- increase in sub-contracted service costs;

- increase in the rate of inflation;

- increase in insurance premiums;

- costs arising from litigation claims; and

- damage or defect affecting any properties held by CICT which needs to be rectified, leading to unforeseen capital expenditure.

RISKS ASSOCIATED WITH SINGAPORE AND THE REGION

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

Outbreaks of infectious diseases and other serious public health concerns, including epidemics and pandemics, in Asia, Europe, North America and elsewhere may be beyond CICT's control and may adversely affect the economies of the countries in which CICT is exposed to. Such outbreaks include, but are not limited to, Covid-19, Ebola Virus, Severe Acute Respiratory Syndrome (**SARS**), H5N1 avian flu, swine flu (**Influenza A (H1N1)**) or the Zika virus. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

Outbreaks of infectious diseases or other serious public health concerns such as Covid-19, SARS, Influenza A (H1N1), MERS, the Zika virus and avian influenza in Asia, Europe, North America and elsewhere, together with any resulting disruption to business operations or the imposition of restrictions on travel and/or quarantines, would have a negative impact on the overall market sentiment, economy and business activities in Asia, Europe and North America and elsewhere, thereby adversely affecting the revenues, financial position and results of operations of CICT.

In particular, the Covid-19 pandemic has resulted in a public health crisis globally and the number of reported cases of Covid-19 worldwide, as well as the number of reported deaths as a consequence, significantly exceeds those observed during the SARS epidemic that occurred from November 2002 to July 2003. The Covid-19 outbreak has resulted in quarantines, travel restrictions, enhanced health screenings at ports of entry and elsewhere, event cancellations and suspensions, city lockdowns and closed international borders.

The Covid-19 pandemic has resulted in an unprecedented global economic crisis. As a result of the unprecedented measures taken by governments globally, including the imposition of severe movement and travel restrictions, lockdowns, border controls and safe distancing, there have been severe disruptions to businesses in many sectors, including retail, hospitality, travel, manufacturing, logistics, construction, aviation and shipping and many economic activities have come to a halt. The outbreak has resulted, and continues to result, in protracted market volatility, business shutdowns and falling real estate prices. In February 2021, the MTI announced that the Singapore economy contracted by 5.4% in 2020, a reversal from the 1.3 per cent. growth recorded in 2019 due to Circuit Breaker measures that were implemented from 7 April to 1 June 2020 to slow the spread of Covid-19, which included the suspension of non-essential services and closure of most workplace premises, as well as weak external demand amidst a global economic downturn precipitated by the Covid-19 pandemic. For 2021, the MTI has maintained the GDP growth forecast at 4.0% to 6.0%.

Accordingly, Covid-19 could have an adverse impact on the business, financial condition, results of operations and prospects of CICT. For instance, impact on the economy and the measures imposed by the Government of Singapore in response to the Covid-19 outbreak in Singapore have resulted in lower footfall in malls, wider adoption of flexible work arrangements (including telecommuting), reduced demand for space by current or potential tenants, requests by existing tenants for rental rebates or reductions or delayed payment, reduced rental rates and/or shorter lease terms for new or renewed leases, early termination of existing leases, and/or lower rental income. As the impact of Covid-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. Values may change more rapidly and significantly than during standard market conditions.

Given the uncertainties as to how the Covid-19 pandemic will continue to evolve and when it can be fully contained, it is difficult to predict how long such conditions will exist and when normal economic activities will return fully and the extent to which the CICT may be affected by such conditions. Moreover, given the unprecedented nature of the Covid-19 pandemic, the ongoing pandemic may also adversely affect CICT in ways that cannot be foreseen.

Other than the ongoing Covid-19 pandemic, the occurrence of any other outbreak of infectious disease or serious public health concerns, or the measures taken by the governments of affected countries, including Singapore, against such an outbreak, such as the imposition of quarantines and lockdown measures, could severely disrupt CICT's business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition and results of operations.

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

Terrorist attacks, other acts of violence or war and adverse political developments in various parts of the world have resulted in economic volatility, escalating geopolitical tensions between the

United States and China, and social unrest in Southeast Asia and Europe. Further developments stemming from these events or other similar events could cause further volatility. Any further terrorist activities could also materially and adversely affect international financial markets and the Singapore and German economies which may in turn adversely affect the operations, revenues and profitability of the Group. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the CICT Manager may not be able to foresee or pre-empt events that could have an adverse effect on its business, financial condition and results of operations.

Occurrence of any acts of God may adversely and materially affect the business, financial condition and results of operations of CICT

Acts of God, such as natural disasters, are beyond the control of CICT or the CICT Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. CICT's business and operations may be adversely affected should such acts of God occur. There is no assurance that any acts of God in any part of the world will not, directly or indirectly, have an adverse effect on the business, financial condition and results of operations of CICT.

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the audited consolidated financial statements in respect of CICT and its subsidiaries for the financial year ended 31 December 2020;

(b) the most recently published audited consolidated annual financial statements and, if published later, the most recently published interim financial statements (if any) (whether audited or unaudited) in respect of CICT and its subsidiaries; and

(c) all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time,

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

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

Copies of documents incorporated by reference in this Information Memorandum can be obtained from the registered office of the Issuer (details of which are set out at the end of this Information Memorandum) and in respect of Notes listed on the SGX-ST, from the principal office of the Agent in Singapore. In addition, copies of the documents listed in (a) and (b) above which are deemed to be incorporated by reference in this Information Memorandum may be obtained at the SGX-ST's website at www.sgx.com.

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

FORM OF THE NOTES

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

Bearer Notes

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

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

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

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

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

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing; (ii) (a) if the Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or (b) if the Permanent Global Note is held by or on behalf of CDP, (1) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); (2) CDP has announced an intention to permanently cease business and no successor or alternative clearing system is available; or (3) CDP has notified the Issuer that it is unable or unwilling both to act as depository for the Notes and to continue performing its duties set out in the Depository Services Agreement and no alternative clearing system is available; or (iii) if the Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee. The Issuer will as soon as reasonably practicable give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream (as applicable, and in any case, acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of such an Exchange Event, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

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

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

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

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

Registered Notes

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

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

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

Payments of principal, interest or any other amount in respect of the Registered Notes in global form will, in the absence of any provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) as the registered holder of the Global Registered Notes. Holders of beneficial ownership interests must look solely to their nominee and/or applicable clearing system to receive such payment and none of the

Issuer, the Guarantor, the Trustee, or the Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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

Interests in a Global Registered Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default has occurred and is continuing; (ii) (a) if the Global Registered Note is held by or on behalf of Euroclear and/or Clearstream, the Issuer has been notified that Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system is available; (b) if the Global Registered Note is deposited with CDP; (1) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); (2) CDP has announced an intention to permanently cease business and no successor or alternative clearing system is available; or (3) CDP has notified the Issuer that it is unable or unwilling both to act as depository for the Notes and to continue performing its duties set out in the Depository Services Agreement and no alternative clearing system is available; or (iii) if the Global Registered Note is held by or on behalf of Euroclear and/or Clearstream, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Notes in definitive form and a certificate to such effect signed by two authorised officers of the Issuer is given to the Trustee. The Issuer will, as soon as reasonably practicable, give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream (as the case may be, and in any case acting on the instructions of any holder of an interest in such Global Registered Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of such an Exchange Event, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

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

General

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

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

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

FORM OF PRICING SUPPLEMENT

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

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**MiFID II/UK MiFIR product governance/target market** – *[appropriate target market legend to be included]*]

[*The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.*

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

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*]

[*Date*]

CMT MTN PTE. LTD.
Legal Entity Identifier: 549300OIICCYS9131T35
Company Registration Number: 200701276D
(incorporated in Singapore with limited liability)

U.S.$3,000,000,000
Euro-Medium Term Note Programme
Issue of *[Aggregate Nominal Amount of Tranche] [Title of Notes]*
unconditionally and irrevocably guaranteed by
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Integrated Commercial Trust
(formerly known as CapitaLand Mall Trust))

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 20 April 2021 [and the supplemental Information Memorandum dated [*date*] (together, the **Information Memorandum**)]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Information Memorandum dated 20 April 2021 [and the supplemental Information Memorandum dated [*date*] (together, the **Information Memorandum**)]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum, save in respect of the Conditions which are extracted from the Information Memorandum dated [*original date*] and are attached hereto.]

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

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

1.	Issuer:	CMT MTN Pte. Ltd.
2.	Guarantor:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Integrated Commercial Trust)
3.	(a) Series Number:	[●]
	(b) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
	(c) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranche*] on the [Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]]/[Not Applicable]
4.	Specified Currency or Currencies:	[●]
5.	Aggregate Nominal Amount:	
	(a) Series:	[●]
	(b) Tranche:	[●]
6.	[(a)] Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (if applicable) (*in the case of fungible issues only*)]
	(b) [Net Proceeds:	[●] (*include for listed issues if required by the relevant stock exchange on which the Notes are listed.*)]
	(c) [Private banking rebates:	[Yes/Not Applicable] [*insert figures or estimates*]
7.	(a) Specified Denominations:	[●] *(Note – In the case of Registered Notes, this means the minimum integral amount in which transfers can be made) (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*

			Notes (including Notes denominated in Sterling) in respect of which issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
	(b)	Calculation Amount:	[●] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
8.	(a)	Issue Date:	[●]
	(b)	Trade Date:	[●]
	(c)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
9.	Maturity Date:		[*Fixed rate – specify date/Floating rate* – Interest Payment Date falling in or nearest to [*specify month and year*]]
10.	Interest Basis:		[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/Compounded Daily SORA] +/-[●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [*specify other*] (further particulars specified below)
11.	Redemption/Payment Basis:		[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
12.	Change of Interest Basis or Redemption/Payment Basis:		[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/ Payment Basis*]

13.	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
14.	(a) Status of the Notes:	[Senior]
	(b) Status of the Guarantee:	[Senior]
15.	Listing:	[SGX-ST/Other (specify)/None]
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Rate(s) of Interest: semi-annually/quarterly/other (specify)]	[●] per cent. per annum [payable [annually/in arrear] *(If payable other than annually, consider amending Condition 5 (Interest))*
	(b) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[*specify other*] (*N.B. This will need to be amended in the case of long or short coupons*)
	(c) Fixed Coupon Amount(s):	[●] per Calculation Amount
	(d) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(e) Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [*specify other*]]
	(f) [Determination Date(s):	[●] in each year *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon* *N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration* *N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]

18.	Floating Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(b) Business Day Convention:	Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]
	(c) Additional Business Centre:	[●]
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/ *specify other*]
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[●]
	(f) Screen Rate Determination:	
	(i) Reference Rate:	[●] *(Either LIBOR, EURIBOR, Compounded Daily SORA or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
	(ii) Observation Method:	[Lockout (Condition 5.2(b)(iii)(A))/Lookback (Condition 5.2(b)(iii)(B))/Backward Shifted Observation Period (Condition 5.2(b)(iii) (C))] (*Only applicable where the Reference Rate is Compounded Daily SORA*)
	(iii) "*p*":	[●] (*Only applicable where the Reference Rate is Compounded Daily SORA*) (*Where "p" should be for a period no less than 5 Business Days*)
	(iv) Payment Delay: (Condition 5.2(b)(iii) (D))	[Applicable/Not Applicable]
	(v) Delay Period:	[●] Business Days
	(vi) Interest Determination Date(s):	[●] *(Second Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)

		(vi) Relevant Screen Page:	*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
	(g)	ISDA Determination:	
		(i) Floating Rate Option:	[●]
		(ii) Designated Maturity:	[●]
		(iii) Reset Date:	[●] (*In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period*) (*N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time*)
	(h)	Margin(s):	[+/-] [●] per cent. per annum
		(i) Minimum Rate of Interest:	[●] per cent. per annum
		(ii) Maximum Rate of Interest:	[●] per cent. per annum
	(i)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Other] (*See Condition 5(Interest) for alternatives*)
	(j)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[Benchmark Replacement (General) (Condition 5.2(h)/*Specify other if different from those set out in the Conditions*]
19.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
	(b)	Reference Price:	[●]
	(c)	Any other formula/basis of determining amount payable:	[●]

(d)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	Condition 7.5(c) (*Early Redemption Amounts*) and Condition 7.10 (*Later payment on Zero Coupon Notes*) apply/*specify other (Consider applicable Day Count Fraction if not U.S. dollar-denominated)*
20.	Dual Currency Interest Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Rate of Exchange/method of calculating Rate of Exchange:	[*Give or annex details*] [●]
(b)	Party, if any, responsible for calculating the principal and/or interest due (if not the Agent):	[●]
(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[*Need to include a description of market disruption or settlement disruption events and adjustment provisions*]
(d)	Person at whose option Specified	[●] Currency(ies) is/are payable:

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Optional Redemption Date(s):	[●]
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/specify other/see Appendix]
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	[●]
(ii)	Maximum Redemption Amount:	[●]
(d)	Notice period (if other than as set out in the Conditions):	[●] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*
22.	Investor Put:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Optional Redemption Date(s):	[●]

(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/*specify other*/see Appendix]
(c)	Notice period (if other than as set out in the Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee*)
23.	Final Redemption Amount:	[[●]] per Calculation Amount/*specify other*/see Appendix]
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (*Early Redemption Amounts*))	[[●] per Calculation Amount/*specify other*/see Appendix] (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [Bearer Notes: Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Bearer Notes: Permanent Global Note exchangeable for Definitive Notes [only upon an Exchange Event]] [Registered Notes: Global Registered Note ([●]) nominal amount [exchangeable for Registered Notes in definitive form]] (Ensure that this is consistent with the wording in the "*Form of the Notes*" section in the Information Memorandum and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€ 100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

26.	Additional Financial Centre(s) or other special provisions relating to Payment Days	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 18(c) and 19(g) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[*Yes/No. If yes, give details*]
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
29.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable/*give details*]
	(b) Instalment Date(s):	[Not Applicable/*give details*]
30.	Other final terms:	[Not Applicable/*give details*]
31.	Ratings for the Notes:	[Not Applicable/*give details*]
32.	Place for Notices:	[*Specify*]

DISTRIBUTION

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

36.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information documents will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
37.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information documents will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
38.	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

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

PURPOSE OF PRICING SUPPLEMENT

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

RESPONSIBILITY

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

CMT MTN PTE. LTD.

Signed: ______________________________
Director

THE GUARANTOR

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of CAPITALAND INTEGRATED COMMERCIAL TRUST)

Signed: ______________________________	**Signed:** ______________________________
Authorised Signatory	Authorised Signatory

TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by CMT MTN Pte. Ltd. (the **Issuer**) and constituted by a Trust Deed dated 29 March 2010 as supplemented by a First Supplemental Trust Deed dated 12 March 2012, a Second Supplemental Trust Deed dated 3 April 2013 and a Third Supplemental Trust Deed dated 20 April 2021 (such Trust Deed as further amended, modified and/or supplemented and/or restated from time to time, the **Trust Deed**) made between the Issuer, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Integrated Commercial Trust (formerly known as CapitaLand Mall Trust) (**CICT**)) as guarantor (the **Guarantor** or the **CICT Trustee**, which expression shall include any successor or permitted assign under the CICT Trust Deed (as defined below)) and The Bank of New York Mellon (the **Trustee**, which expression shall include any additional or successor Trustee) as trustee of the Noteholders (as defined below). References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note in bearer form (each a **Bearer Global Note**);

(c) any Global Note in registered form (each a **Registered Global Note**);

(d) any definitive Notes in bearer form (**Definitive Bearer Notes** and, together with Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(e) any definitive Notes in registered form (**Definitive Registered Notes** and, together with Registered Global Notes, the **Registered Notes**) (whether or not issued in exchange for a Registered Global Note);

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 20 April 2021 (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon as agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

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

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

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

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

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

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

1. FORM, DENOMINATION AND TITLE

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

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

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

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

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

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

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

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

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

2.2 Transfers of Definitive Registered Notes

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

(a) the holder or holders must:

  (i) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and

  (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and

(b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the transferor.

2.3 **Registration of transfer upon partial redemption**

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

2.4 **Costs of registration**

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

2.5 **Closed Periods**

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

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

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

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 **Status of the Notes**

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

3.2 **Status of the Guarantee**

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

4. NEGATIVE PLEDGE

4.1 Each of the Issuer and the Guarantor hereby covenants with the Trustee that so long as any of the Notes remains outstanding it will not, and the Guarantor will procure that the Principal Subsidiaries (as defined below) will not, create or have outstanding any security (**Subsequent Security**) over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for the security created or to be created from time to time in favour of any bank, company, financial institution, trust company or any other entity over Bukit Panjang and Lot One and any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution.

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

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

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

(b) the second ranking security created over Bukit Panjang and Lot One in favour of any bank, company, financial institution, trust company or any other entity from subsisting in the event of any refinancing of any credit facilities and/or debt securities secured by a first ranking security over Bukit Panjang and Lot One; and

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

CICT Group means CICT and its Subsidiaries.

Principal Subsidiaries means any Subsidiary of CICT whose total assets attributable to the CICT Group (in such proportion as is reflected in the latest available unaudited or audited consolidated accounts of the CICT Group) is at least 25.00% of the total assets of the CICT Group as shown by such unaudited or audited consolidated accounts, provided that if any such subsidiary (the **transferor**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary of CICT (the **transferee**) then:

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

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

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first available unaudited or audited consolidated accounts of the CICT Group prepared as at a date later than the date of the relevant transfer which show the total assets of such Subsidiary which are attributable to the CICT Group (in such proportion as is reflected in the latest available unaudited or audited consolidated accounts of the CICT Group) or the date of issue of a report by the CICT Group's auditors described below (whichever is earlier), based upon which such audited accounts or, as the case may be, CICT Group auditor's report have been prepared, to be less than 25.00% of the total assets of the CICT Group, as shown by such audited accounts or, as the case may be, CICT Group auditor's report. A report by the CICT Group auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

5. INTEREST

5.1 Interest on Fixed Rate Notes

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

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

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

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

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

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

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

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

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

I. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Pricing Supplement) that would occur in one calendar year; and

II. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Pricing Supplement) that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

(iii) In the Conditions:

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

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

5.2 **Interest on Floating Rate Notes**

(a) **Interest Payment Dates**

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

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

If Payment Delay is specified as being applicable in the applicable Pricing Supplement for a SORA Note, interest will be payable in arrear on the business day set out in the applicable Pricing Supplement following each Interest Payment Date. Notwithstanding the foregoing, if Lockout is specified in the applicable Pricing Supplement in addition to Payment Delay, interest in respect of the final Interest Period will be payable in arrear on the final Interest Payment Date.

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) (Interest – Interest on Floating Rate Notes) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

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

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

(b) **Rate of Interest**

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

(i) ISDA Determination for Floating Rate Notes

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

(A) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

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

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

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

(ii) Screen Rate Determination for Floating Rate Notes (Non-SORA)

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

(A) the offered quotation; or

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

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

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

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

For the purpose of this subparagraph (ii):

(A) **Reference Rate** means the rate specified in the applicable Pricing Supplement; and

(B) **Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

(iii) Screen Rate Determination for Floating Rate Notes (SORA)

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

In the case of Floating Rate Notes which are SORA Notes under this Condition 5.2(b)(iii), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin:

(A) where Lockout is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

$\mathbf{d_o}$, for the relevant Interest Period, is the number of Singapore Business Days in such Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period, unless otherwise specified in the applicable Pricing Supplement;

$\mathbf{n}_i$, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

p means the number of Singapore Business Days specified in the applicable Pricing Supplement;

Rate Cut-Off Date means, with respect to a Rate of Interest and Interest Period, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date (if any), on which the SORA Notes become due and payable);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*";

SORA$_i$ means, in respect of any Singapore Business Day "*i*" in the relevant Interest Period:

I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the **Suspension Period SORA*i***) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA*i* shall apply to each day falling in the relevant Suspension Period;

SORA Reset Date means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

Suspension Period means, in relation to any Interest Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

(B) where Lookback is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

$\mathbf{d_o}$, for the relevant Interest Period, is the number of Singapore Business Days in such Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

$\mathbf{n}_i$, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

p means the number of Singapore Business Days specified in the applicable Pricing Supplement;

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

$\mathbf{SORA}_{i-pSBD}$ means, in respect of any Singapore Business Day "*i*" in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(C) where Backward Shifted Observation Period is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d_o, for the relevant Interest Period, is the number of Singapore Business Days in such Observation Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, but excluding, the last Singapore Business Day in such Observation Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

p means the number of Singapore Business Days specified in the applicable Pricing Supplement;

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

$SORA_i$ means, in respect of any Singapore Business Day "*i*" in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "*i*".

(D) where Payment Delay is specified as being applicable in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o, for the relevant Interest Period, is the number of Singapore Business Days in such Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any day "*i*", is the number of calendar days from and including such day "*i*" up to but excluding the following Singapore Business Day;

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

SORA$_i$ means, in respect of any Singapore Business Day "*i*" in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day "*i*".

(E) If, subject to Condition 5.2(h), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "*i*", SORA in respect of such Singapore Business Day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(F) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5.2(h), the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(G) If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

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

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

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

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

The Agent in the case of Floating Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent in the case of Floating Rate Notes will calculate the amount of interest (the **Interest Amount**) payable in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

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

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

(A) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(C) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D^2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

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

If for any reason at any relevant time the Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraphs 5.2(b)(i), 5.2(b)(ii) or 5.2(b)(iii) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph 5.2(d) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

(g) **Certificates to be final**

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

(h) **Benchmark discontinuation and replacement**

In addition, notwithstanding the provisions above in this Condition 5, where "Benchmark Replacement (General)" is specified as being applicable in the applicable Pricing Supplement:

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5.2(h)(ii)) and an Adjustment Spread, if any (in accordance with Condition 5.2(h)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)) by the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 5.2(h) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.2(h).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5.2(h)(ii)) and an Adjustment Spread, if any (in accordance with Condition 5.2(h)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5.2(h)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) shall (subject to adjustments as provided in Condition 5.2(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(h)).

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines that:

(A) an Adjustment Spread is required to be applied to the Benchmark Replacement; and

(B) the quantum of, or a formula or methodology for determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines:

(A) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(B) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(h)(v), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 5.2(h)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party thereof, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.2(h). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 5.2(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(h) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agent and, in accordance with Condition 14, the Noteholders, the Receiptholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or an authorised signatory of the Issuer:

(A) confirming (I) that a Benchmark Event has occurred, (II) the Benchmark Replacement, (III) where applicable, any Adjustment Spread and/or (IV) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.2(h); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders, the Receiptholders and the Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.2(h)(i), 5.2(h)(ii), 5.2(h)(iii) and 5.2(h)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5, as applicable, will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5.2(h)(v).

(vii) Definitions

As used in this Condition 5.2(h):

Adjustment Spread means either:

(A) a spread (which may be positive, negative or zero); or

(B) the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(I) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(II) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(III) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines in accordance with Condition 5.2(h)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to applicable government bonds).

Benchmark Amendments means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) determines is reasonably necessary);

Benchmark Event means the occurrence of one or more of the following events:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date;

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date;

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date;

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed no longer representative; or

(F) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

I. in the case of paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

II. in the case of paragraph (D) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

III. in the case of paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

Benchmark Replacement means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(h)(i)) (as the case may be):

(A) the Successor Rate;

(B) the ISDA Fallback Rate; and

(C) the Alternative Rate.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

Independent Adviser means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5.2(h)(i).

Interpolated Benchmark with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (B) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment (which maybe positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then **Original Reference Rate** means the applicable Benchmark Replacement.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

I. the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

II. any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

III. a group of the aforementioned central banks or other supervisory authorities; or

IV. the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

Where the Original Reference Rate for a Series of Notes is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State of the European Union under Regulation (EU) 2016/1011, or (v) the European Central Bank.

5.3 **Interest on Dual Currency Interest Notes**

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

5.4 **Interest on Partly Paid Notes**

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

5.5 **Accrual of interest**

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

(a) the date on which all amounts due in respect of such Note have been paid; and

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

6. PAYMENTS

6.1 **Method of payment**

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is US dollars or Sterling, shall be New York and London, respectively); and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

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

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

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

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

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (Taxation)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (Prescription)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

6.3 Payments in respect of Bearer Global Notes

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

6.4 **Payments in respect of Registered Notes**

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

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be paid to the Designated Account maintained by a holder of the Registered Note with a Designated Bank and identified as such in the Register (i) where in global form, the business day (being for this purpose a day on which CDP, Euroclear and Clearstream (as applicable) are open for business) before the relevant due date, or (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

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

6.5 **General provisions applicable to payments**

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

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

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 **Payment Day**

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

(a) day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

    (i) the relevant place of presentation;

    (ii) each Additional Financial Centre specified in the applicable Pricing Supplement; and

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

6.7 **Interpretation of principal and interest**

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

(a) any additional amounts which may be payable with respect to principal under Condition 8 (Taxation);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5 (Redemption and Purchase – Early Redemption Amounts)); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. REDEMPTION AND PURCHASE

7.1 **Redemption at maturity**

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

7.2 **Redemption for tax reasons**

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

(a) on the occasion of the next payment due under the Notes, the Issuer (or if the Guarantee has been called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (Taxation) or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations or rulings or other administrative announcements, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by a director or an authorised signatory of the Issuer or, as the case may be, two authorised signatories of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

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

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

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

(a) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (Notices) (or such other notice period as may be specified in the applicable Pricing Supplement); and

(b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Agent and, in the case of a redemption of Registered Notes, the Registrar;

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

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

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

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

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside CDP, Euroclear and Clearstream, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (Transfers of Definitive Registered Notes). If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

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

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

7.5 **Early Redemption Amounts**

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

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

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

(c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

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

7.6 **Instalments**

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

7.7 **Partly Paid Notes**

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

7.8 **Purchases**

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

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

7.9 **Cancellation**

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

7.10 **Late payment on Zero Coupon Notes**

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

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

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

8. TAXATION

8.1 **Payment after Withholding**

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

(a) by or on behalf of a holder who is subject to such Taxes by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being (1) a resident in Singapore for tax purposes, (2) a permanent establishment in Singapore or (3) a non-resident of Singapore who purchased the Notes using funds from his or its Singapore operations);

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

(c) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any such third party complies with any statutory requirements or by making or procuring that any such third party makes a declaration of non-residence or residence or any other similar claim for exemption to any tax authority; or

(d) by or on behalf of a holder or a beneficial owner who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes or Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8.2 **Interpretation**

In these Conditions, **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the relevant Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 14 (Notices).

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (Taxation)) therefor.

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

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 **Events of Default**

If so requested in writing by the holders of at least 25.00% in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, the Trustee shall (subject to being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and payable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (each an **Event of Default**):

(a) if default is made in the payment of any principal or interest due in respect of the Notes and the default continues for a period of three Business Days;

(b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or any of the Transaction Documents (other than the payment obligation referred to in subparagraph (a)) and (except in any case where the Trustee considers the failure to be incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Trustee on the Issuer of notice requiring the same to be remedied;

(c) any representation, warranty or statement by the Issuer or the Guarantor in any of the Transaction Documents or any of the Notes or in any document delivered under any of the Transaction Documents or the Notes is not complied with in any material respect or is or proves to have been incorrect in any material respect when made or deemed repeated and (except in a case where the Trustee considers such non-compliance to be incapable of remedy) such non-compliance is not remedied for a period of 30 days following the service by the Trustee on the Issuer of notice requiring the same to be remedied;

(d) if (i) any other present or future indebtedness of the Issuer, the Guarantor or any Principal Subsidiary in respect of borrowed money (A) is declared to be due and payable before its stated maturity by reason of any event of default or the like (however described), (B) is not paid when due nor within any applicable grace period in any agreement relating to that indebtedness, (C) as a result of any event of default or the like (however described), any facility relating to any such indebtedness is declared to be cancelled or terminated before its normal expiry date or (D) is not paid when properly called upon or (ii) any default is made by any of the Issuer, the Guarantor or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any indebtedness of any other person. However, no Event of Default will occur under this paragraph (d) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S$50,000,000;

(e) if (i) the Issuer shall cease or threaten to cease to carry on its business, or (ii) the Guarantor shall cease or threaten to cease to carry on its principal business of the ownership and operation of retail and/or commercial properties comprised in CICT;

(f) if any meeting is convened, or any petition or originating summons is presented or an order is made or a resolution is passed for the winding-up, amalgamation, reconstruction, reorganisation, merger, consolidation or termination of, the Issuer, CICT, the Guarantor (in respect of CICT only) or any Principal Subsidiary (except for a reconstruction, amalgamation, reorganisation, merger or consolidation where such event is either (1) not likely to have a material adverse effect on the Issuer, CICT or the Guarantor or (2) on terms approved before such event by the Trustee) or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee administrator, agent or similar officer to the Issuer, the Guarantor (in respect of CICT only), CICT or any Principal Subsidiary or over any part of the assets in respect of the Issuer, CICT or any Principal Subsidiary;

(g) if the Issuer, the Guarantor (in respect of CICT only), or any Principal Subsidiary becomes insolvent, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or a particular type of) its indebtedness (other than those contested in good faith and by appropriate proceedings), begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or particular type of) the indebtedness of the Issuer, the Guarantor or any Principal Subsidiary (or of any material part which it is likely to be unable to pay when due), proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of the creditors of the Issuer, the Guarantor or any Principal Subsidiary or a moratorium is agreed or declared in respect of or affecting all or a material part of (or a particular type of) the indebtedness of the Issuer, the Guarantor or any Principal Subsidiary;

(h) if any decree, resolution, authorisation, approval, consent, filing, registration or exemption necessary for the execution and delivery of the Transaction Documents and the Notes on behalf of the Issuer and the Guarantor or the performance of the Issuer's or the Guarantor's obligations under the Notes or the Guarantee is withdrawn or modified or otherwise ceases to be in full force and effect;

(i) if any event occurs which, under the laws of any relevant jurisdiction, has in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (f) to (h) above;

(j) if a distress, attachment or execution or other legal process is levied, enforced or sued out on or against any material part of the properties or assets in respect of the Issuer, CICT or any Principal Subsidiary and is not discharged within 25 days of its occurrence;

(k) if it is or will become unlawful for the Issuer or the Guarantor to observe, perform and comply with, or the Issuer or the Guarantor contests the validity or enforceability of or repudiates, any of their respective obligations under the Notes, the Transaction Documents and/or the Guarantee (in the case of the Guarantor only);

(l) an order is made by any government authority or agency with a view to condemnation, seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer, CICT or any Principal Subsidiary and such condemnation, seizure, compulsory acquisition, expropriation or nationalisation will have a material adverse effect on the Issuer or CICT;

(m) (i) if any Transaction Document to which it is a party or the Notes ceases or is claimed by the Issuer or the Guarantor to cease at any time and for any reason to constitute legal and valid obligations of the Issuer and the Guarantor, binding upon it in accordance with its terms; or

(ii) any applicable law, directive, order or judgment is enacted, promulgated or entered, the effect of which would be to render any Transaction Document to which the Issuer or the Guarantor is a party unenforceable;

(n) any security on or over the whole or any material part of the assets in respect of the Issuer, CICT or any Principal Subsidiary becomes enforceable;

(o) if (i) (1) the CICT Trustee resigns or is removed; (2) an order is made for the winding-up of the CICT Trustee or a receiver, judicial manager, administrator, agent or person of similar office is appointed to the CICT Trustee; or (3) there is a declaration, imposition or promulgation in Singapore or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the CICT Trustee which prevents or restricts the ability of the Issuer or the Guarantor to perform its obligations under the Transaction Documents to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of CICT is not appointed in accordance with the terms of the Deed of Trust dated 29 October 2001 constituting CICT (as amended) (the **CICT Trust Deed**);

(p) CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited) (in its capacity as manager of CICT) (the **CICT Manager**) is removed pursuant to the terms of the CICT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the CICT Trust Deed;

(q) any litigation, arbitration or administrative proceeding (other than those which are of a frivolous or vexatious nature) is current or pending (i) to restrain the entry into, exercise of any of the rights and/or the performance or enforcement of or compliance with any of the material obligations of the Issuer or the Guarantor under the Transaction Documents to which it is a party or any of the Notes or (ii) which will have a material adverse effect on the Issuer or CICT; or

(r) for any reason the CICT Trustee ceases to beneficially own all the issued share capital for the time being of the Issuer;

(s) the Guarantee is not or ceases to be (or is claimed by the Guarantor not to be) in full force and effect.

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

10.2 **Enforcement**

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

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

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

12. PAYING AGENTS

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

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

(a) there will at all times be an Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) there will at all times be a Registrar and a Transfer Agent which, so long as Registered Notes are listed on any stock exchange or admitted to listing by any other relevant authority, will have a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(d) so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore if the Notes are issued in definitive form.

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

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

13. EXCHANGE OF TALONS

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

14. NOTICES

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

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

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

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

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

(a) the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses; or

(b) the units of CICT and/or the Notes are listed on the SGX ST, notices to the holders of the Notes may be given by way of an announcement through the corporate announcement system administered by the SGX ST including but not limited to the website maintained by the SGX ST (the **SGX Corporate Announcement System**),

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

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

15.1 Meetings of Noteholders

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

15.2 Modification, Waiver, Substitution

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

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of such Series of Notes or any Series of Notes; or

(b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is, in the reasonable opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the reasonable opinion of the Trustee, proven.

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

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

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

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

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

15.3 **Substitutions**

The Guarantor may substitute in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CICT) (or of the previous substitute under this Condition 15.3) as the guarantor under the Notes, the Receipts, the Coupons and the Trust Deed another company being appointed as the replacement or substitute trustee of CICT (such substituted company being hereinafter called the **New CICT Trustee**) in accordance with the terms of the CICT Trust Deed, subject to:

(a) relevant accession or supplemental agreements, trust deeds or deeds poll being executed or some other form of undertaking being given by the New CICT Trustee, agreeing to be bound by the provisions of the Trust Deed as fully as if the New CICT Trustee had been named in the Trust Deed as the guarantor in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CICT) (or of the previous substitute under this Condition 15.3);

(b) the Trustee being provided with evidence to its satisfaction that the appointment of the New CICT Trustee has been completed in accordance with the terms of the CICT Trust Deed, including a copy of the deed supplemental to the CICT Trust Deed providing for such appointment, a confirmation from the CICT Manager that the Deposited Property (as defined in the CICT Trust Deed) has been vested in the New CICT Trustee, and an opinion from legal advisers of recognised standing to the effect the New CICT Trustee has the capacity to enter into the novated programme documents; and

(c) certain other conditions set out in the Trust Deed being complied with.

The New CICT Trustee shall deliver to the Trustee a certificate signed by two duly authorised signatories of the New CICT Trustee stating that the appointment of the New CICT Trustee has been completed in accordance with the terms of the CICT Deed and that the conditions set out in the Trust Deed for the substitution of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CICT) (or of any previous substitute) have been complied with and the Trustee shall be entitled to accept the certificate as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Upon the execution of such documents and compliance with such requirements, the New CICT Trustee shall be deemed to be named in the Notes, the Receipts, the Coupons and the Trust Deed as the guarantor in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CICT) (or in place of the previous substitute under this Condition 15.3) under the Notes, the Receipts, the Coupons and the Trust Deed and the Notes, the Receipts, the Coupons and the Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Notes, the Coupons and the Trust Deed to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CICT) and/or the CICT Trustee (or such previous substitute under this Condition 15.3), unless the context otherwise requires, be deemed to be or include references to the New CICT Trustee.

15.4 **Indemnification of the Trustee**

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

The Trust Deed contains provisions to which the Trustee or any of its subsidiaries or associated companies is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its subsidiaries and affiliated companies and/or a Guarantor and/or any of its subsidiaries, (b) to exercise and enforce its rights, comply with its obligations, and perform its duties, under or in relation to any such transaction or, as the case may be, any such trusteeship without regard to the interests of the Noteholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. FURTHER ISSUES

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

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

18. LIABILITY OF THE GUARANTOR

18.1 Notwithstanding any provision to the contrary in these Conditions, the Trust Deed, the Notes and the Coupons, the Trustee, the Noteholders and the Couponholders agree and acknowledge that HSBC Institutional Trust Services (Singapore) Limited (**HSBCITS**) has entered into the Trust Deed solely in its capacity as trustee of CICT and not in its personal capacity and all references to the "Guarantor" in these Conditions, the Trust Deed, the Notes and the Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in these Conditions, the Trust Deed, the Notes and the Coupons, HSBCITS has assumed all obligations under these Conditions, the Trust Deed, the Notes and the Coupons solely in its capacity as trustee of CICT and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the Guarantor under these Conditions, the Trust Deed, the Notes and the Coupons is given by HSBCITS in its capacity as trustee of CICT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under these Conditions, the Trust Deed, the Notes and the Coupons, is limited to the assets of or held on trust for CICT over which HSBCITS in its capacity as trustee of CICT has recourse and shall not extend to any personal or other assets of HSBCITS or any assets held by HSBCITS in its capacity as trustee of any trust (other than CICT). Any obligation, matter, act, action or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by the Guarantor under these Conditions, the Trust Deed, the Notes and the Coupons shall only be in connection with matters relating to CICT (and shall not extend to HSBCITS' obligations in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.

18.2 Notwithstanding any provision to the contrary in these Conditions, the Trust Deed, the Notes and the Coupons, it is hereby agreed that HSBCITS' obligations under these Conditions, the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of HSBCITS in its capacity as trustee of CICT and that the Trustee, the Noteholders and the Couponholders shall not have any recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of these Conditions, the Trust Deed, the Notes and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.

18.3 For the avoidance of doubt, any legal action or proceedings commenced against HSBCITS whether in England, Singapore or elsewhere pursuant to these Conditions, the Trust Deed, the Notes and the Coupons shall be brought against HSBCITS in its capacity as trustee of CICT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.

18.4 This Condition 18 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Notes and/or the Coupons.

18.5 The provisions of this Condition 18 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Guarantor issues under or pursuant to these Conditions, the Trust Deed, the Notes or any Coupons, as if expressly set out in such notice, certificate or document.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

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

19.2 Submission to jurisdiction

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

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

19.3 **Appointment of Process Agent**

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

AGENT
(in the case of Notes cleared through CDP in S$)
The Bank of New York Mellon
1 Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

AGENT
(in the case of Notes cleared through Euroclear or Clearstream in any other currency)
The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
USA

USE OF PROCEEDS

The proceeds from each issue of Notes under the Programme will be used by the Issuer and the Group to refinance the existing borrowings of the Group, to finance the investments comprised in CICT, to on-lend to any trust, fund or entity in which CICT has an interest, to finance any asset enhancement works initiated in respect of CICT or such trust, fund or entity, or to finance the general corporate and working capital purposes in respect of the Group.

DESCRIPTION OF THE ISSUER

History and Business

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

Its principal activities are the provision of financial and treasury services for and on behalf of CICT including on-lending to CICT the proceeds from issuance of notes under the Programme and a S$7,000,000,000 Multicurrency Medium term note programme (the "**MMTN Programme**"). Since its incorporation, the Issuer has not engaged in any material activities other than the establishment of the Programme and the MMTN Programme, the issue and/or proposed issue of notes under the Programme and the MMTN Programme and the authorisation of relevant documents and agreements referred to in this Information Memorandum and in the information memorandum in respect of the MMTN Programme to which it is or will be a party.

On 30 September 2020, S&P assigned an "A-" long-term issuer credit rating to the Issuer and an "A-" in respect of the Programme. On 1 October 2020, Moody's assigned the senior unsecured rating of "A3" to the Issuer and a "(P)A3" in respect of the Programme.

Registered Office

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

Shareholding and Capital

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

As at the date of this Information Memorandum, there are S$1,990 million, HK$4.008 billion, ¥8.60 billion and US$300 million in principal amount of notes outstanding under the MMTN Programme and HK$2.035 billion in principal amount of notes outstanding under the Programme. Save as disclosed herein, the Issuer has no borrowings, indebtedness in the nature of borrowings, loan capital outstanding or created but unissued (including term loans), guarantees or material contingent liabilities.

Directors

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

Name	Business Address
Tan Tee Hieong	168 Robinson Road #30-01 Capital Tower Singapore 068912
Chew Sze Yung	168 Robinson Road #30-01 Capital Tower Singapore 068912

DESCRIPTION OF CICT (FORMERLY KNOWN AS CMT)

HISTORY AND BACKGROUND

CICT is the first and largest REIT listed on the SGX-ST with a market capitalisation of S$14.0 billion as at 31 December 2020. It debuted on SGX-ST as CMT in July 2002 and was renamed CICT in November 2020 following the Merger. CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 22 properties in Singapore and two in Frankfurt, Germany, with a total portfolio property value based on proportionate interests of S$22.3 billion[1] as at 31 December 2020.

CICT was constituted on 29 October 2001 by way of the CICT Trust Deed and is the first REIT listed on the SGX-ST in July 2002. CICT has been given an "A3" issuer rating by Moody's and an "A-" by S&P.

The CICT Manager, which is a wholly owned subsidiary of Singapore-listed CL[2], one of Asia's largest diversified real estate groups, is responsible for the management and administration of CICT and the implementation of CICT's strategy for the benefit of Unitholders. Please refer to the section below on "*Value Creation Strategies*" for more information.

After the Merger, a total of eight properties comprising seven office properties and RCS (after acquiring CCT's 60.0% interest in RCS Trust) were added to the portfolio. CICT currently owns 11 retail assets, eight office assets[3] and five integrated development assets contributing 33%, 38% and 29% to CICT's portfolio property value as at 31 December 2020. As at 31 December 2020, CICT's portfolio has an overall committed occupancy of 96.4% and comprised a diverse mix of about 3,092 tenants including local and international companies.

KEY FINANCIAL INDICATORS

As at 31 December 2020, the total assets for the Group were S$22.4 billion compared with S$11.7 billion as at 31 December 2019. Following the completion of the Merger, CCT and its subsidiaries' financials were consolidated into the Group's financial results with effect from 21 October 2020. In addition, RCS Trust, a joint venture of CICT prior to the Merger, is now a direct wholly owned subsidiary of CICT upon the completion of the Merger.

1 Based on value of the investment properties and proportionate interests.

2 Please also refer to the section "*Recent Developments – CapitaLand Limited Restructuring*" for more updates and information on this.

3 This includes 94.9% interest in each of Gallileo and Main Airport Center, Frankfurt, Germany held through its private sub-trust, CCT.

KEY FINANCIAL INDICATORS

	As at 31 December 2019	As at 31 December 2020
Unencumbered Assets as % of Total Assets (%)	100.0	**95.8**
Aggregate Leverage (%)[1]	32.9	**40.6**
Net Debt / EBITDA (times)[2]	6.4	**N.M.[3]**
Interest Coverage (times)[4]	4.7	**3.8**
Average Term to Maturity (years)	5.0	**4.1**
Average Cost of Debt (%)[5]	3.2	**2.8**
CICT's Issuer Rating[6]	'A2' by Moody's	**'A3' by Moody's 'A-' by S&P**

1 In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 71.6%. Aggregate leverage is higher than 31 December 2019 mainly due to the higher borrowings as a result of loan drawdowns of S$1.0 billion to fund the cash consideration relating to the Merger. The Manager is of the view that the higher aggregate leverage will not have a material impact on the risk profile of CICT as the aggregate leverage of 40.6% is still within a manageable range in the short-term and the Manager will remain disciplined in managing the leverage profile of CICT.

2 Net Debt comprises gross debt less total cash and EBITDA refers to earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss), on a trailing 12-month basis.

3 N.M.: Not meaningful for information as at 31 December 2020 as net debt includes CCT's and RCS Trust's borrowings but the incremental EBITDA from the acquired entities after the Merger is only from 21 October 2020 to 31 December 2020.

4 Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss), over interest expenses and borrowing-related costs, on a trailing 12-month basis.

5 Ratio of interest expense over weighted average borrowings.

6 Moody's Investors Service downgraded CICT's issuer rating to 'A3' on 1 October 2020. S&P Global Ratings assigned 'A-' issuer rating to CICT on 30 September 2020.

TOTAL BORROWINGS OF THE GROUP

The total borrowings of the Group as at 31 December 2020 are S$8,632.0 million with aggregate leverage at 40.6% and 95.4% are unsecured borrowings. Average cost of debt was at 2.8% as at 31 December 2020 compared to 3.2% as at 31 December 2019 mainly due to the lower cost of debt of CCT and RCS Trust. As at 31 December 2020, 10.7% or S$922.5 million of the Group's borrowings will mature in 2021. CICT has sufficient internal resources and bank facilities to cover the repayments due in 2021.

The total borrowings of the Group as at 31 December 2020 are as follows:

TOTAL BORROWINGS OF CICT GROUP

	S$ million	%
Bank loans	3,030.1	35.1
Retail bonds	350.0	4.1
Unsecured Medium term notes and Euro-Medium term notes[1]	4,855.4	56.2
Total unsecured borrowings at CICT Group	**8,235.5**	**95.4**
Secured bank loans[1]	396.5	4.6
Total borrowings at CICT Group	**8,632.0**	**100.0**

1 Includes foreign currency denominated notes which have been swapped to Singapore dollars at their respective swapped rates and fixed rate foreign currency bank loans.

FOR INFORMATION ONLY

CICT's 50.0% interest in One George Street LLP and 45.0% interest in Glory Office Trust and Glory SR Trust	S$ million	%
Secured bank loans at One George Street LLP (OGS LLP)	290.0	39.8
Secured bank loans at Glory Office Trust and Glory SR Trust	438.3	60.2
Total	**728.3**	**100.0**

CICT's 50.0% interest in One George Street LLP and 45.0% interest in Glory Office Trust and Glory SR Trust

CICT has a 50.0% interest in One George Street LLP indirectly held through CCT. As at 31 December 2020, borrowings at OGS LLP amount to S$580.0 million comprising secured bank loans. CICT's 50.0% share thereof is S$290.0 million.

CICT has a 45.0% interest in Glory Office Trust (**GOT**) and Glory SR Trust (**GSRT**), held indirectly through CCT. As at 31 December 2020, borrowings at GOT and GSRT amount to S$974.0 million comprising secured bank loans. CICT's 45.0% share thereof is S$438.3 million.

FUNDING SOURCES[2]
(As at 31 December 2020)

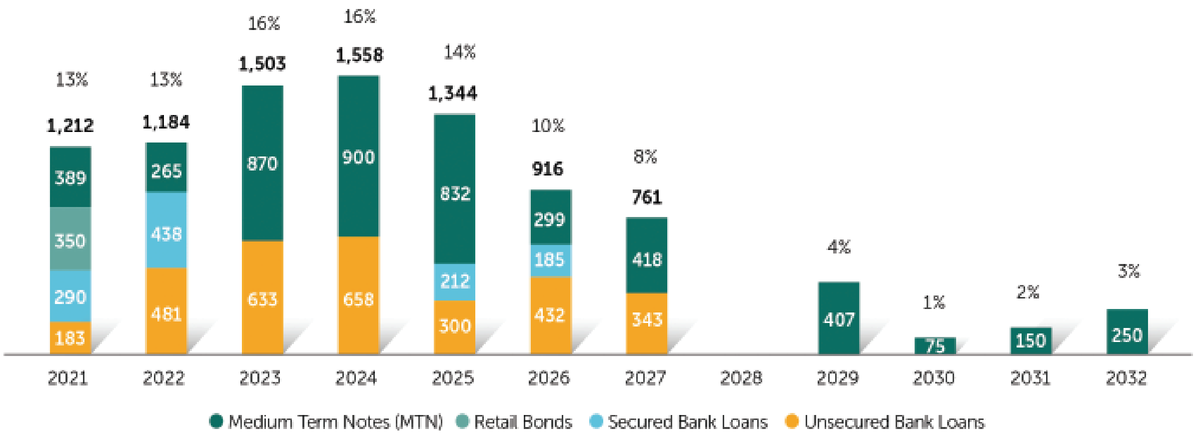
83.0% borrowings on fixed rate

Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Estimated additional annual interest expense	**+S$1.6 million p.a.[3]** **-0.02 cents per Unit[4]**

2 Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.
3 Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2020.
4 Based on the number of units in issue as at 31 December 2020.

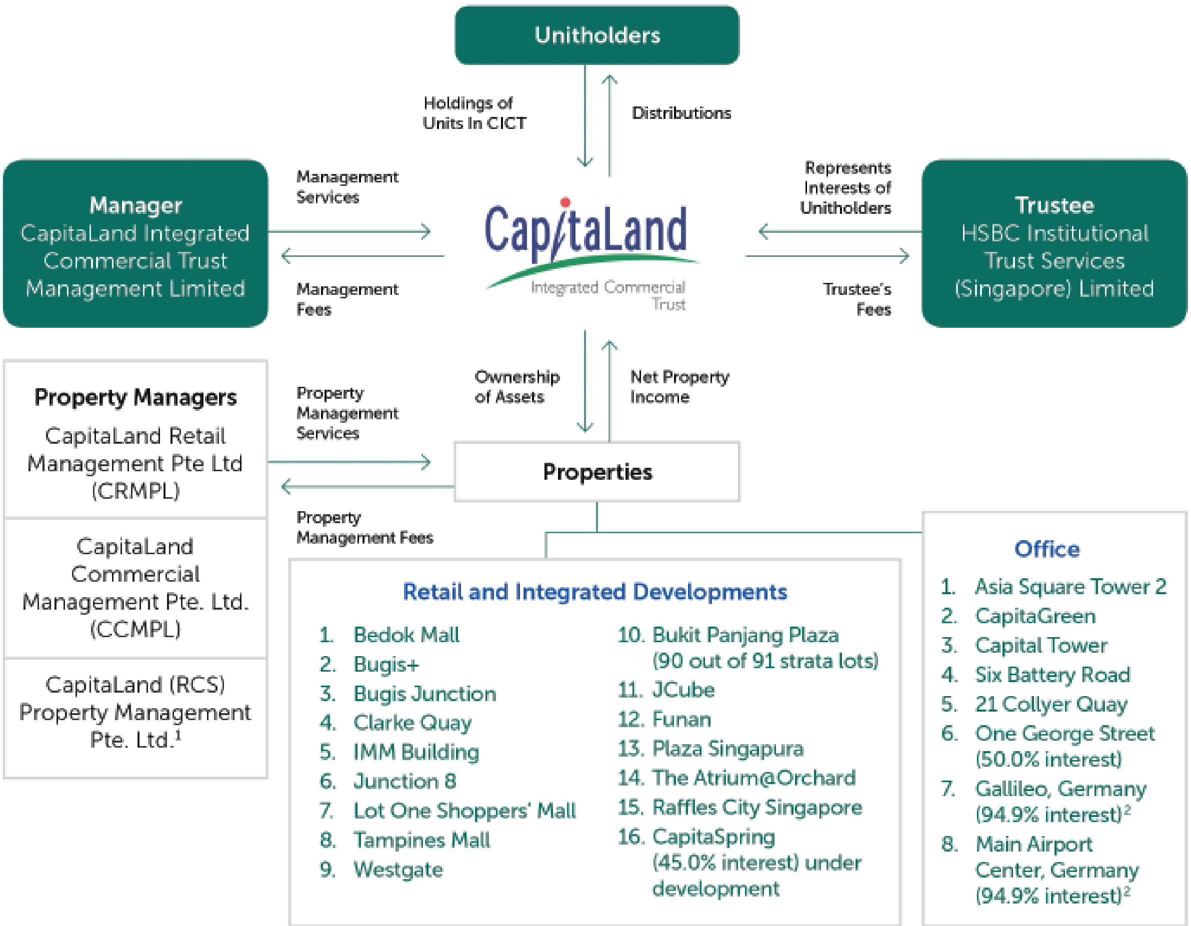
Debt maturity profile as at 31 December 2020

(including the Group's 50.0% interest in One George Street LLP and 45.0% interest in GOT and GSRT (S$ million))



STRUCTURE OF CICT

The following diagram illustrates the relationship between CICT, the CICT Manager (serving as manager for both CICT and CCT sub-trust), the Property Managers, the CICT Trustee, the CCT Trustee and the Unitholders as at the date of this Information Memorandum:



1 CapitaLand (RCS) Property Management Pte. Ltd. only manages Raffles City Singapore.
2 Managed by third party service provider in Germany.

For further details on the CICT Trustee, the CICT Manager and the Property Managers, see the section entitled "*The CICT Trustee, The CICT Manager and The Property* Managers".

SUBSIDIARIES

CMT MTN

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

Brilliance Mall Trust

BMT is an unlisted special purpose trust established under a trust deed dated 1 September 2010. BMT is 100.0% owned by CICT. The principal activity of BMT is to invest in income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. BMT holds an investment property, Bedok Mall.

Victory Office 1 Trust

Victory Office 1 Trust (the **VO1 Trust**) is an unlisted special purpose trust established under a trust deed dated 30 August 2016. VO1 Trust is 100.0% owned by CICT.

The principal activity of VO1 Trust is to invest in income producing real estate, which is used or substantially used for commercial purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. VO1 Trust holds Funan Office 1.

Victory Office 2 Trust

Victory Office 2 Trust (the **VO2 Trust**) is an unlisted special purpose trust established under a trust deed dated 30 August 2016. VO2 Trust is 100.0% owned by CICT.

The principal activity of VO2 Trust is to invest in income producing real estate, which is used or substantially used for commercial purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. VO2 Trust holds Funan Office 2.

Infinity Mall Trust

IMT is an unlisted special purpose trust established under a trust deed dated 25 May 2011 entered into between the CICT Trustee, CMA Singapore Investments (4) Pte. Ltd., CL JM Pte. Ltd. and JG Trustee Pte. Ltd. (as trustee of IMT). IMT was 30.0% owned by CICT, 50.0% owned by CMA Singapore Investments (4) Pte Ltd. and 20.0% owned by CL JM Pte. Ltd.

On 27 August 2018, the CICT Trustee entered into a conditional unit purchase agreement with CMA Singapore Investments (4) Pte Ltd. and CL JM Pte. Ltd. to acquire the balance 70.0% units in IMT (the **IMT Acquisition**). The IMT Acquisition was completed on 1 November 2018 and as a result, IMT became a wholly owned subsidiary of CICT.

The principal activity of IMT is to invest in income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. IMT also currently owns Westgate.

CCT

CCT is an unlisted special purpose trust established under a trust deed dated 6 February 2004. Following the completion of the Merger on 21 October 2020, CCT became a wholly owned subsidiary of CICT and the CICT Manager has replaced CapitaLand Commercial Trust Management Limited as manager of CCT. A new trust deed was entered into between the CICT Manager and the trustee of CCT on 3 November 2020 which replaced the trust deed dated 6 February 2004.

Its principal activity is to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes in Singapore and key gateway cities in developed markets, with the primary objective of achieving an attractive level of return from rental income and long-term capital growth.

CCT owns Asia Square Tower 2, Capital Tower, One George Street (50.0% interest), Six Battery Road and 21 Collyer Quay in Singapore and Gallileo (94.9% interest) and Main Airport Center (94.9% interest) located in Germany.

CCT was delisted from the SGX-ST on 3 November 2020 following the Merger which took effect on 21 October 2020.

RCS Trust

RCS Trust is an unlisted special purpose trust established under a trust deed dated 18 July 2006 as amended, varied or supplemented from time to time.

RCS Trust was originally 40.0% owned by CICT and 60.0% owned by CCT. RCS Trust is structured as a separate vehicle and the Group has a residual interest in its net assets. Following the completion of the Merger on 21 October 2020, all the units held by CCT (which holds CCT's 60.0% interest in Raffles City Singapore) in RCS Trust are now held directly by CICT, with the trustee of CCT and CapitaLand Commercial Trust Management Limited removed as parties to the RCS Trust Deed. RCS Trust became a wholly owned subsidiary of CICT following the Merger.

The principal activity of RCS Trust is to invest in income producing real estate, which is used or substantially used for commercial purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. RCS Trust owns Raffles City Singapore, an integrated development which comprises of three components: (i) the 42-storey Raffles City Tower (a prime office tower), (ii) Raffles City Shopping Centre (a prime retail mall spread over five floors) and (iii) two hotels, namely the 73-storey Swissôtel The Stamford and the 28-storey twin-tower Fairmont Singapore, together with the Raffles City Convention Centre (hotels and convention centre).

MSO Trust

MSO Trust is an unlisted special purpose trust constituted under a trust deed dated 15 June 2011. Following the completion of the Merger on 21 October 2020, all the units held by CCT in MSO Trust are now held directly by CICT. MSO Trust became a wholly owned subsidiary of CICT and the CICT Manager has replaced CapitaLand Commercial Trust Management Limited as manager of MSO Trust.

The principal activity of MSO Trust is to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. MSO Trust holds CapitaGreen, a Grade A office tower.

STRENGTHS OF CICT

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

CICT's portfolio of retail, commercial and integrated development assets have a large and diversified footprint in both central and decentralised locations in Singapore that are well-connected to major public transportation lines. This portfolio includes properties within the CBD and key prime districts, along with assets located in key growth areas with the potential to transform into new local hubs in keeping with the decentralisation plan of the Government of Singapore.

Following the Merger, CICT is able to leverage on a stronger platform encapsulating CMT and CCT's best-in-class attributes:

Retail Properties

CICT's retail operations are well diversified in the suburban areas and downtown of Singapore. These shopping malls enjoy excellent connectivity to major transportation hubs, and are strategically located either in areas with large population catchments or within Singapore's popular shopping and tourist destinations.

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

As at 31 December 2020, CICT's retail portfolio (including the retail components of CICT's Integrated Developments) has a committed occupancy rate of 98.0%, which was above Singapore's retail market occupancy rate of 91.2% for the fourth quarter of 2020 based on URA's island-wide retail space occupancy rate.

The high occupancy rate reflects the properties' extensive network of international and local retailers as well as the active asset management and proactive leasing strategy of the CICT Manager with respect to the renewal and replacement of tenants.

Office Properties

The Office Properties comprise eight quality office buildings[4], six of which are strategically located in Singapore's central area, and two prominently located in Frankfurt, Germany. CICT is the largest owner of Grade A office assets in Singapore's CBD by NLA. CICT's Office Properties have maintained an occupancy rate that is consistently above CBD Core[5] occupancy levels.

Despite subdued office demand in the wake of the Covid-19 pandemic and the commencement of Six Battery Road's AEI in January 2020, as at 31 December 2020, CICT's portfolio of office properties in Singapore achieved a committed occupancy rate of 95.1%, which was higher than the Singapore CBD Core market occupancy rate of 93.8%[6], while CICT's portfolio of office properties in Germany has a committed occupancy rate of 94.0%, which was higher than the Frankfurt office market occupancy rate of 93.6%. CICT's office portfolio (including the office component from CICT's Integrated Developments) committed occupancy stands at 94.9% (including German assets). The high portfolio occupancy is the

4 This includes CICT's 50.0% interest in One George Street.

5 CBD Core comprises Raffles Place, Shenton Way, Marina Bay and Marina Bay Centre.

6 Singapore CBD Core occupancy is based on information from CBRE Research.

result of the CICT Manager's successful proactive tenant management and target marketing and leasing approach. Its portfolio of high-quality office and commercial properties is further supported by a diverse tenant mix with a long and favourable lease expiry profile.

Additionally, with the evolution of various workspace solutions being implemented, such as hub-and-spoke and core-and-flex office models, CICT's CBD office spaces will retain relevance as anchor locations. CICT's sizeable and highly accessible portfolio provides for the replication of the work-live-play trend to capture evolving demand across Singapore.

Integrated Developments

Retail and office are key components within the Integrated Developments to enable a work-live-play lifestyle. Retail real estate remains essential amidst evolving customer preferences, while the office is here to stay as workspace solutions evolve to meet changing occupier needs. CICT capitalises on its combined domain expertise and is well positioned to leverage current and future real estate trends towards mixed-use precincts and integrated developments. The overall occupancy rate of CICT's portfolio of integrated developments was 97.8% as at 31 December 2020 based on the blended occupancy rates of the retail and office components. CICT has demonstrated proactive portfolio reconstitution and asset repositioning, evidenced by, for example, the ongoing development of CapitaSpring from a carpark and food centre of approximately 127,000 sq ft into an integrated development of approximately 1,005,000 sq ft comprising office, retail and serviced residence components and the redevelopment of Funan from a pure retail mall of approximately 482,000 sq ft into an integrated development of approximately 889,000 sq ft comprising an ecosystem of retail, office and coliving components. On track for completion in the second half of 2021, CapitaSpring has attracted steady interest with committed occupancy rates of 38.0% as at 19 January 2021, with another 22.0% under advanced negotiations.

(b) Resilient Portfolio

CICT has a well-balanced portfolio with diverse exposure across eight office assets, 11 retail assets and five integrated developments, which account for approximately 38%, 33% and 29% of the total property value respectively as at 31 December 2020. Its diversified portfolio provides a hedge against market cycles in any particular sub-sector and improves CICT's ability to invest through cycles.

CICT also benefits from a low asset concentration risk. This improved diversification reduces earnings volatility and increases its flexibility to unlock value and reconstitute its portfolio with a lower impact on NPI.

(c) CICT maintains its Market Focus and Market Leadership in Singapore

Following the Merger, CICT continues to be predominantly Singapore-focused while having the flexibility to explore acquisitions in other developed countries of not more than 20% of the total portfolio property value of CICT. This broadens CICT's optionality to seek accretive acquisitions. CICT continues to stay at the forefront of the real estate investment trust sector as Singapore's largest REIT, with a market capitalisation of S$14.0 billion as at 31 December 2020.

CICT faces favourable supply dynamics in the Singapore real estate market, with new supply for both retail and office space muted in the near term, providing a competitive advantage to established real estate players like CICT.

(d) Strong and Committed Significant Unitholder

CICT is managed by an external manager, CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited), which is a wholly owned subsidiary of CL, one of Asia's largest real estate companies headquartered and listed in Singapore[7]. CL holds a significant unitholding interest in CICT.

CL is a long-term real estate developer and investor and has strong inherent interests in the long-term performance of CICT. CL's retention of a significant unitholding interest[7] in CICT ensures its commitment to CICT and aligns its interests with other unitholders. The CICT Manager's association with CL provides the following benefits, amongst others, to CICT:

(i) stable pipeline of property assets through CL's development activities;

(ii) wider and better access to banking and capital markets on favourable terms;

(iii) fund raising and treasury support; and

(iv) access to a bench of experienced management talent.

CL, through its wholly owned subsidiaries, has an aggregate interest in approximately 28.92% of the Units as at the Latest Practicable Date.

(e) Managed by an Experienced and Professional Management Team

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

(f) Strong Issuer Ratings

CICT has an "A3" issuer credit rating by Moody's and an "A-" by S&P. CICT's strong credit ratings reflect its leading position as Singapore's largest REIT. It is also based on CICT's diversified portfolio, balanced exposure across integrated developments, retail and office assets and a reduction in asset concentration risk post-Merger. The rating also takes into account CICT's strong track record of access to funding and established banking relationships.

(g) Efficient Capital Management

CICT has in place a capital management strategy and debt structure which are in line with the CICT Manager's aim to optimise returns to Unitholders. Regular assessments of capital management policies are undertaken to ensure that they are adaptable to changes in economic conditions and the risk characteristics of CICT. The CICT Manager also monitors CICT's exposures to various risk elements by closely adhering to well-established management policies and procedures. As part of CICT's proactive capital management, the CICT Manager will continue to adopt a rigorous and focused approach to capital management. The CICT Manager is also committed to diversifying CICT's sources of funding and will continue to review CICT's debt profile to reduce financing risk.

7 Please also refer to the section "Recent Developments – CapitaLand Limited Restructuring" for more updates and information on this.

VALUE CREATION STRATEGIES

The CICT Manager's principal investment strategy is to invest, directly or indirectly, in quality income-producing assets, which are used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore. In addition, the CICT Manager's key objectives are to deliver stable distributions and sustainable total returns to Unitholders.

The CICT Manager plans to achieve these key objectives through the following value creation strategies that leverage on its expertise and on the synergies derived through the enlarged trust's diversified portfolio and platform capabilities:

(a) Integrated Real Estate Platform

The CICT Manager is able to leverage CL's integrated real estate value chain in design, project management, investment, marketing and leasing, property management, fund management and digital platform to drive further growth. CL is a well-established real estate company with proven capabilities to support CICT in its quest to deliver sustainable returns to its unitholders.

(b) Active Management to Drive Organic Growth

The CICT Manager aims to capitalise on rental market cycles and opportunities across CICT's enlarged portfolio of retail and office properties, through the cross-pollination of customer and tenant bases, including but not limited to:

- leveraging a broader retail and office leasing network for more effective tenant negotiations and sourcing for high-quality tenants to drive higher portfolio occupancy and improved rental rates for new and renewed leases;

- harnessing evolving synergies between the retail and office portfolios, such as the inclusion of flexible office solutions in retail malls like Funan, or extension of retail tenants' e-commerce fulfilment points beyond shopping malls to office buildings;

- unifying digital platform to enhance analytics capability, generate higher quality insights across asset classes, and enable more informed, data-driven decision making in order to create a seamless online and offline ecosystem for end-consumers' work, dining, leisure and shopping needs; and

- extending marketing communication and community engagement activities across the enlarged pool of properties to enhance retail and office tenant stickiness. These activities can give retail tenants and brands a wider reach to shoppers while giving office workers more opportunities to participate in experiential retail activities, right at their doorstep.

(c) AEIs and Redevelopment

The CICT Manager aims to achieve the highest and best use for its properties in line with evolving real estate trends and consumer preferences for more complete work, live and play elements conveniently co-located. In this vein, integrated developments present an attractive proposition for both tenants and consumers given the comprehensive and complementary offerings.

Given CICT's enlarged and more resilient portfolio, CICT is better placed to reposition or repurpose single use retail or office properties from pure retail or office use to mixed-use integrated projects. For example, successful transformations such as Funan and CapitaSpring can be replicated across the portfolio. In particular, many properties in the portfolio of CICT are strategically-located at key transport nodes and are poised to be prime candidates for redevelopment over time.

(d) Growth by Acquisitions

By capitalising on combined domain expertise in the retail and office property sphere and a resilient portfolio, CICT is well positioned to grow its portfolio by investing in retail, office and integrated developments through property market cycles and across geographies. The ability to identify value-adding acquisitions, investments, greenfield development projects and redevelopment opportunities to add to its portfolio and further enhance its value is central to CICT's long-term sustainable growth. The CICT Manager will continue to seek acquisitions of yield-accretive assets from both third parties and CL.

(e) Disciplined Portfolio Reconstitution

The CICT Manager will undertake proactive capital recycling by planning, identifying and undertaking appropriate divestment of assets that have reached their optimal life cycle and redeploying proceeds into higher yielding properties or other growth opportunities. CICT will continue to build on its established track record of value creation through proactive portfolio reconstitution.

(f) Prudent Cost and Capital Management

Following the Merger, the enlarged portfolio of CICT enjoys economies of scale and stronger bargaining power with service providers. By procuring services in bulk, optimising supply chain and eliminating frictional costs, the CICT Manager is able to generate greater operational cost savings.

The CICT Manager will employ appropriate capital financing and hedging strategies to optimise aggregate leverage and financing costs, and manage foreign exchange risks. CICT, with its more resilient portfolio, will also have access to more debt and capital market providers to support its growth strategy.

(g) ESG Commitment

As a CapitaLand-sponsored REIT, the CICT Manager and Property Managers abide by CapitaLand's sustainability framework, policies and guidelines, as well as ethics and code of business conduct. CICT is aligned with the CL Group's 2030 Sustainability Master Plan (the **Master Plan**) unveiled in 2020 to elevate the Group's commitment to global sustainability in the built environment. The Master Plan focuses on the following three key pillars to drive CapitaLand's sustainability efforts in the ESG pillars, enabling the Group to create a larger positive impact for the environment and society:

- building portfolio resilience and resource efficiency;
- enabling thriving and future-adaptive communities; and
- accelerating sustainability innovation and collaboration.

As a testament to CICT's efforts to strengthen ESG standards, CICT is listed in the FTSE4Good Developed Index, FTSE4Good ASEAN 5 Index, iEdge ESG Leaders Index, iEdge ESG Transparency Index, STOXX® Global ESG Leaders and Global ESG Governance Leaders. Both CMT and CCT also achieved the highest 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB[8]) 2020 and have also scored 'A' for public disclosure in the same assessment.

8 The Global Real Estate Sustainability Benchmark Assessment is conducted by GRESB, an industry-driven organization committed to assessing the ESG performance of real assets globally, including real estate portfolios.

DIRECTORS OF THE ISSUER

MR TONY TAN TEE HIEONG

Mr Tony Tan Tee Hieong was appointed as the Chief Executive Officer and Executive Non-Independent Director of CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited) on 1 May 2017.

Prior to this appointment, Mr Tan was the Chief Executive Officer of CapitaLand Retail China Trust Management Limited from July 2010 to 31 March 2017. He has over 19 years of experience in international treasury, finance and risk management in locally-listed companies and multinationals, with at least 11 years in real estate investment, asset management and capital market.

He has a Bachelor of Accountancy from the National University of Singapore and a Master of Business Administration (Distinction) from the University of Manchester.

MS CINDY CHEW SZE YUNG

Ms Cindy Chew Sze Yung heads the finance team and is responsible for CICT's financial management functions and the sourcing and management of funds for CICT. She oversees matters involving treasury, accounting and capital management, ensuring alignment with CICT's investment strategy and its portfolio management, with a focus on driving revenue and delivering investment returns for CICT.

Ms Chew has over 18 years of experience in the finance industry. She holds a Bachelor of Accountancy (Honours) degree from Nanyang Technological University.

PROPERTY PORTFOLIO

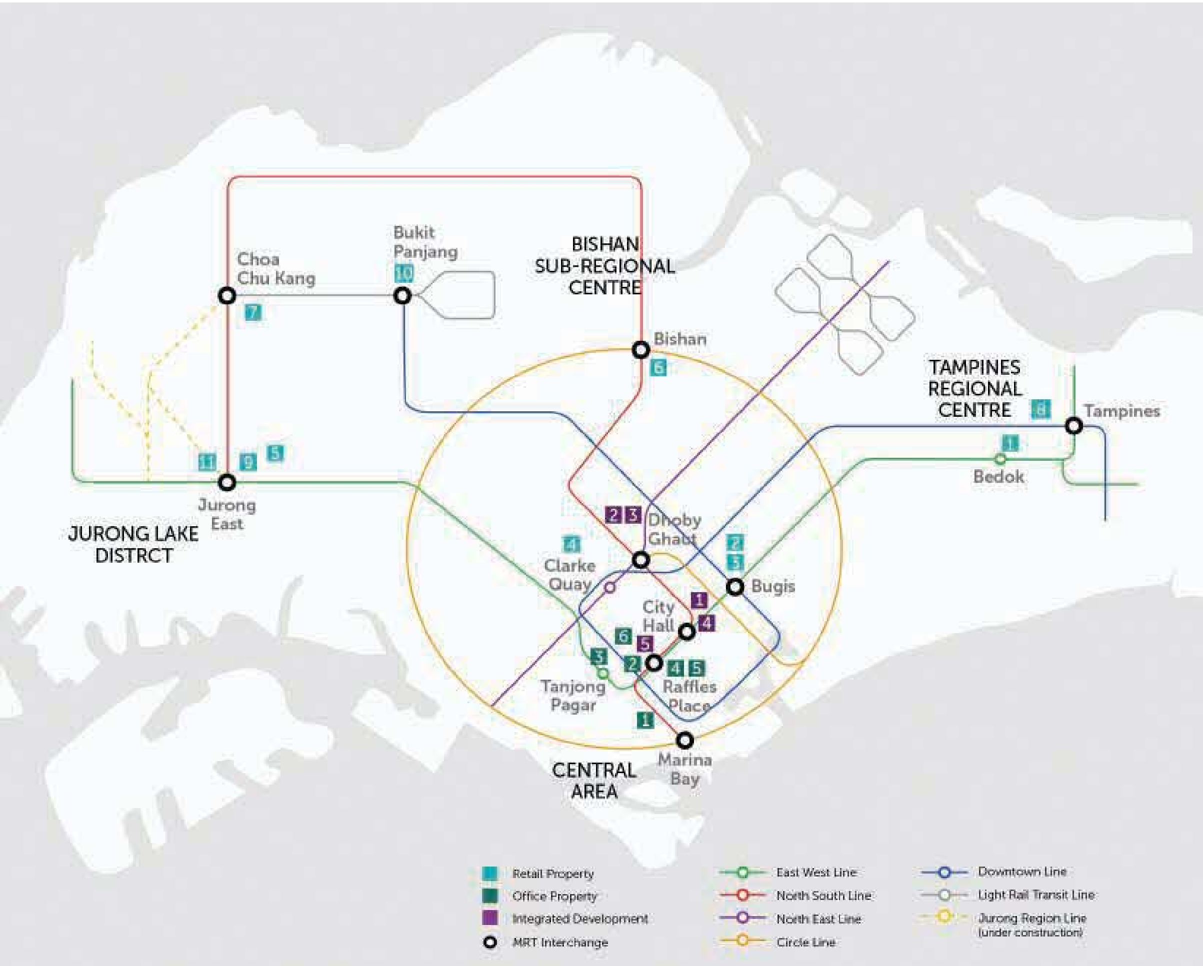
CICT has a portfolio property value of S$22.3 billion as at 31 December 2020 comprising 11 retail assets, eight office assets and five integrated development assets. The operating assets have a total net lettable area of 10.4 million sq ft. Predominantly Singapore-focused, CICT has 4% of its portfolio property value in Germany and 96% in Singapore.

PORTFOLIO STATISTICS

As at 31 December	2020
Number of Properties	24
Total Net Lettable Area[1] (million sq ft)	10.4
Portfolio Property Value based on Proportionate Interests (S$ billion)	22.3
Number of Tenants	3,092
Portfolio Committed Occupancy (%)	96.4

1 Excludes CapitaSpring

CICT'S PROPERTIES IN SINGAPORE

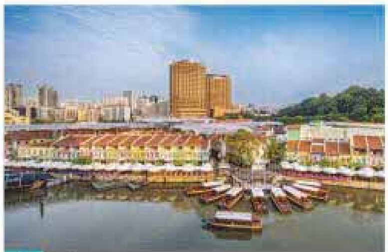


Retail Properties

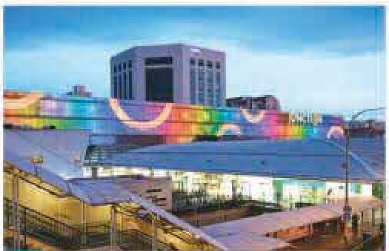

1 Bedok Mall


2 Bugis+


3 Bugis Junction


4 Clarke Quay


5 IMM Building


6 Junction 8


7 Lot One Shoppers' Mall


8 Tampines Mall


9 Westgate


10 Bukit Panjang Plaza


11 JCube

Office Properties


1 Asia Square Tower 2


2 CapitaGreen


3 Capital Tower


4 Six Battery Road


5 21 Collyer Quay


6 One George Street (50.0% interest)

Integrated Developments

INTEGRATED DEVELOPMENTS


1 Funan


2 Plaza Singapura


3 The Atrium@Orchard


4 Raffles City Singapore


5 CapitaSpring (45.0% interest) (Under Development)

CICT'S PROPERTIES IN GERMANY

Close proximity between Frankfurt airport and city centre

20 MINS BY CAR
Via A3 / A5 motorways

11 MINS BY TRAIN
Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

15 MINS BY S-BAHN COMMUTER RAILWAY
4 stops to city centre (Frankfurt central station)

1 Gallileo (94.9% interest)

2 Main Airport Center (94.9% interest)

CICT PORTFOLIO SUMMARY

A. Information on CICT Properties (Office)[9]

	Asia Square Tower 2	CapitaGreen	Capital Tower	Six Battery Road
Address	12 Marina View	138 Market Street	168 Robinson Road	6 Battery Road
Land Tenure	Leasehold tenure of 99 years with effect from 3 March 2008 (land lot only)	Leasehold tenure of 99 years with effect from 1 April 1974	Leasehold tenure of 99 years with effect from 1 January 1996	Leasehold tenure of 999 years with effect from 20 April 1826
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.
Number of tenants	72	53	29	99
NLA (sq ft)	Total: 776,909 Retail: 25,568 Office: 751,341	700,372	734,739	499,365
Valuation as at 31 December 2020 (S$ million)	2,128.0	1,611.0	1,389.0	1,414.0
Committed occupancy as at 31 December 2020	95.5%[10]	98.2%	98.0%	77.9%
Carpark Lots	263	184	415	191
FY 2020 Gross revenue (S$ million)	103.1	92.1	70.0	54.3
FY 2020 Net property income (S$ million)	79.6	74.2	52.7	40.9

9 All information stated on a 100.0% basis unless otherwise stated. The income contribution of the office properties to CICT is effective from 21 October 2020 to 31 December 2020. The FY 2020 financial information is for reference only.

10 Includes retail and office leases.

	One George Street	21 Collyer Quay	Gallileo	Main Airport Center
Address	1 George Street	21 Collyer Quay	Gallusanlage 7/Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2-14, 60549 Frankurt, Germany
Land Tenure	Leasehold tenure of 99 years with effect from 22 January 2003	Leasehold tenure of 999 years with effect from 19 December 1850	Freehold	Freehold
Joint Venture Partners' Interests	CICT: 50.0% OGS (II) Limited: 50.0%	N.A.	CICT: 94.9% CL: 5.1%	CICT: 94.9% CL: 5.1%
Number of tenants	52	1	7	34
NLA (sq ft)	445,735	200,469	436,175	649,461
Valuation as at 31 December 2020 (S$ million)	1,122.0 (100.0%) 561.0 (50.0%)	468.0	576.0[11]	420.5[11]
Committed occupancy as at 31 December 2020	97.9%	100.0%	100.0%	90.0%
Carpark Lots	178	53	43	1,513
FY 2020 Gross revenue (S$ million)	25.5 (50.0% interest)	9.2	27.9	26.8
FY 2020 Net property income (S$ million)	20.1 (50.0% interest)	7.6	23.0	18.1

11 Valuation stated is on a 100.0% basis and not proportionate to interest. The conversion rate used for the 31 December 2020 valuations were EUR1=S$1.595.

B. Information on CICT Properties (Integrated developments)[12]

	Raffles City Singapore[13]	Funan	Plaza Singapura	The Atrium @Orchard	CapitaSpring
Address	250 & 252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road	107 and 109 North Bridge Road	68 Orchard Road	60A and 60B Orchard Road	86 & 88 Market Street
Land Tenure	Leasehold tenure of 99 years with effect from 16 July 1979	Leasehold tenure of 99 years with effect from 12 December 1979	Freehold	Leasehold tenure of 99 years with effect from 15 August 2008	Leasehold tenure of 99 years with effect from 1 February 1982
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.	CICT: 45.0% CL: 45.0% Mitsubishi Estate Co., Ltd.: 10.0%
Number of tenants	263	209	230	74	N.A.
NLA (sq ft)	Total: 808,200 Retail: 426,833 Office: 381,367	Total: 531,558 Retail: 317,430 Office: 214,128	484,493	Total: 386,892 Retail: 134,584 Office: 252,308	Total: 647,025 Retail: 11,669 Office: 635,356
Valuation as at 31 December 2020 (S$ million)	3,179.0	742.0	1,300.0	750.0	1,037.1[14]
Committed occupancy as at 31 December 2020	95.9%[15] Retail: 96.5% Office: 95.2%	99.8%[15] Retail: 99.7% Office: 100.0%	98.7%	98.0%[15] Retail: 94.2% Office: 100.0%	38.0% (as at 19 Jan 2021)
Carpark Lots	1,051	404	695	127	350
FY 2020 Gross revenue (S$ million)	185.7 (100% interest)	54.7	70.7	44.1	Under construction; Completion expected in 2H 2021
FY 2020 Net property income (S$ million)	138.2 (100% interest)	37.3	51.1	32.9	Under construction; Completion expected in 2H 2021

12 Valuation stated is on a 100.0% basis and not proportionate to interest. The conversion rate used for the 31 December 2020 valuations were EUR1=S$1.595.

13 Income contribution from Raffles City Singapore on a 100.0% basis from 21 October 2020 to 31 December 2020. Prior to 21 October 2020, Raffles City Singapore was a joint venture of CICT on a 40.0% interest basis.

14 Valuation stated is on a 100.0% basis and not proportioned to interest.

15 Includes retail and office leases.

C. Information on CICT Properties (Retail)[16]

	Tampines Mall	Junction 8	IMM Building	Bugis Junction
Address	4 Tampines Central 5	9 Bishan Place	2 Jurong East Street 21	200 Victoria Street
Land Tenure	Leasehold tenure of 99 years with effect from 1 September 1992	Leasehold tenure of 99 years with effect from 1 September 1991	Leasehold tenure of 30+ 30 years with effect from 23 January 1989	Leasehold tenure of 99 years with effect from 10 September 1990
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.
Number of tenants	164	166	470	220
NLA (sq ft)	356,228	254,105	Total: 963,378 Retail: 424,408 Warehouse: 538,970	396,419
Valuation as at 31 December 2020 (S$ million)	1,074.0	794.0	670.0	1,087.0
Committed occupancy as at 31 December 2020	99.9%	100.0%	99.5%[17]	98.7%
Carpark Lots	637	305	1,324	648
FY 2020 Gross revenue (S$ million)	64.7	49.8	72.5	64.7
FY 2020 Net property income (S$ million)	46.0	34.4	48.2	44.4

16 All information stated on a 100.0% basis, unless otherwise stated.

17 Includes retail leases only.

	JCube	Lot One Shoppers' Mall	Bukit Panjang Plaza	Clarke Quay
Address	2 Jurong East Central 1	21 Choa Chu Kang Avenue 4	1 Jelebu Road	3 River Valley Road
Land Tenure	Leasehold tenure of 99 years with effect from 1 March 1991	Leasehold tenure of 99 years with effect from 1 December 1993	Leasehold tenure of 99 years with effect from 1 December 1994	Leasehold tenure of 99 years with effect from 13 January 1990
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.
Number of tenants	117	143	117	59
NLA (sq ft)	210,043	227,664	163,652	293,248
Valuation as at 31 December 2020 (S$ million)	276.0	531.0	334.5	394.0
Committed occupancy as at 31 December 2020	N.A.[18]	98.9%	N.A. [18]	90.1%
Carpark Lots	341	321	326	424
FY 2020 Gross revenue (S$ million)	N.A.[19]	32.7	N.A.[19]	21.5
FY 2020 Net property income (S$ million)	N.A. [19]	21.4	N.A. [19]	10.2

18 The total committed occupancy as at 31 December 2020 was 96.5%.

19 JCube and Bukit Panjang Plaza are classified under Other Assets. The total gross revenue and net property income for FY 2020 for Other Assets were S$40.8 million and S$25.6 million respectively.

	Bedok Mall	Westgate	Bugis+
Address	311 New Upper Changi Road	3 Gateway Drive	201 Victoria Street
Land Tenure	Leasehold tenure of 99 years with effect from 21 November 2011	Leasehold tenure of 99 years with effect from 29 August 2011	Leasehold tenure of 60 years with effect from 30 September 2005
Joint Venture Partners' Interests	N.A.	N.A.	N.A.
Number of tenants	191	246	88
NLA (sq ft)	222,469	409,087	214,376
Valuation as at 31 December 2020 (S$ million)	779.0	1,087.0	353.0
Committed occupancy as at 31 December 2020	99.1%	98.3%	99.5%
Carpark Lots	265	610	325
FY 2020 Gross revenue (S$ million)	46.1	57.1	24.4
FY 2020 Net property income (S$ million)	33.0	38.7	15.9

TRADE SECTOR ANALYSIS

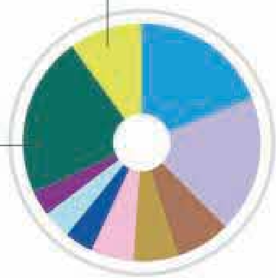
CICT's portfolio comprises a varied range of trade sectors as detailed below. As at 31 December 2020, Food & Beverage (F&B) is the largest contributor at 19.0% of portfolio monthly gross rental income, while Banking, Insurance and Financial Services is the second largest contributor at 18.6% of portfolio monthly gross rental income.

Trade Mix(1) of CICT Portfolio

TRADE MIX[1] OF CICT PORTFOLIO
(For the month of December 2020)

Other Office Trades	
Energy & Commodities	2.6%
Manufacturing & Distribution	2.1%
Government	2.0%
Legal	1.4%
Maritime & Logistics	1.0%
Others	0.9%

Other Retail and Product Trades	
Services	2.9%
Gifts & Souvenirs / Toy & Hobbies / Books & Stationery / Sporting Goods	2.9%
Supermarket	2.6%
IT & Telecommunications	2.3%
Leisure & Entertainment / Music & Video	2.0%
Home Furnishing	2.0%
Shoes & Bags	2.0%
Electrical & Electronics	1.5%
Jewellery & Watches	1.3%
Others	1.2%
Education	1.0%



Food & Beverage	19.0	IT, Media & Telecommunications	3.9
Banking, Insurance & Financial Services	18.6	Department Store	3.4
Beauty & Health	7.6	Other Retail & Product Trades	21.7
Travel & Hospitality	6.0	Other Office Trades	10.0
Fashion	5.8		
Real Estate & Property Services	4.0		

1 Based on monthly gross rental income and excludes gross turnover rent.

Portfolio Top 10 Tenants

CICT has a diversified mix of retail and office tenants. As at 31 December 2020, no single tenant contributed more than 6.0% to the total monthly gross rental income. Collectively, the top 10 tenants accounted for approximately 21.1% of the total monthly gross rental income.

10 LARGEST TENANTS OF CICT[1]
(As at 31 December 2020)

Tenant	Trade Sector	% of Gross Rental Income[1]
RC Hotels (Pte) Ltd	Hotel	5.7
NTUC Enterprise Co-operative Limited	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse	2.1
Temasek Holdings (Private) Limited	Financial Services	2.0
Commerzbank AG[2]	Banking	1.8
GIC Private Limited	Financial Services	1.7
BreadTalk Group Limited	Food & Beverage	1.7
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	1.7
Al-Futtaim Group[3]	Department Store / Fashion / Beauty & Health / Sporting Goods	1.6
Mizuho Bank, Ltd	Banking	1.6
JPMorgan Chase Bank, N.A. (JPM)	Banking	1.2
Total		**21.1**

1 Based on gross rental income for the month of December 2020 and excludes gross turnover rent.
2 Based on 94.9% interest in Gallileo, Frankfurt.
3 Includes Robinsons lease which ended on 10 January 2021. About two-thirds of the vacated space will be operational for a short term under the collaboration with BHG and other existing retailers who are signing direct leases with Raffles City Singapore.

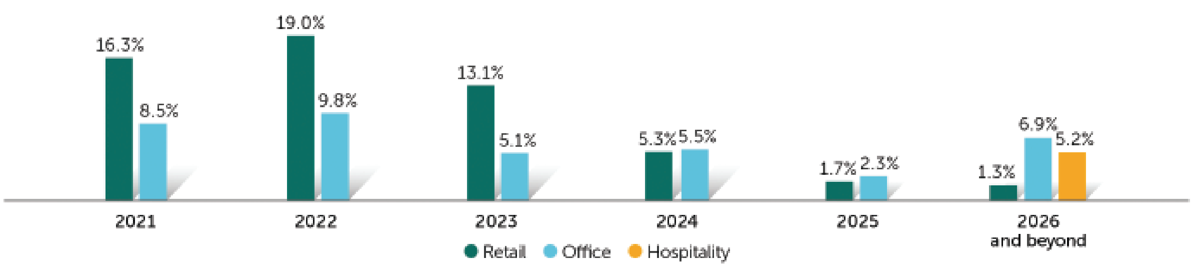
PORTFOLIO LEASE EXPIRY PROFILE

Of the 24 properties in CICT's portfolio, three are freehold properties namely Plaza Singapura, Gallileo and Main Airport Center while the remaining 21 are leasehold properties.

Well spread portfolio lease expiry profile(1)

The portfolio lease expiry profile as at 31 December 2020 is well spread out, with 24.8% and 28.8% of the leases by gross rental income excluding gross turnover rents due for renewal in 2021 and 2022 respectively. The portfolio weighted average lease expiry (**WALE**) by gross rental income was 3.0 years, with the retail leases at 1.8 years, office leases at 2.9 years and the integrated development portfolio at 4.7 years.

CICT PORTFOLIO LEASE EXPIRY PROFILE[1]



1 Based on 50.0% interest in One George Street, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay which is expected to commence by early 4Q 2021.

Retail Portfolio Lease Expiry Profile

The average retail lease has a three-year term. As at 31 December 2020, the retail lease expiry profile remained well spread with 28.8% and 33.4% of the leases by gross rental income due for renewal in 2021 and 2022 respectively. The WALE by gross rental income was 1.8 years. For new leases signed in 2020 for retail properties, including retail components of Integrated Developments (Plaza Singapore, The Atrium@Orchard, Funan and Raffles City Singapore) for the month of December 2020, the WALE was 2.6 years[20] and accounted for 22.4% of the retail portfolio gross rental income.

RETAIL LEASE EXPIRY PROFILE[1]
(As at 31 December 2020)

	Number of Leases	% of Gross Rental Income[2]
2021	960	28.8
2022	992	33.4
2023	681	23.1
2024	188	9.3
2025	31	3.0
2026 and beyond	15	2.4
Total	2,867[3]	100.0

1 Based on committed leases in retail properties and retail components in integrated developments.
2 Excludes gross turnover rent.
3 Of which 2,530 leases are retail leases.

RETAIL LEASE EXPIRY PROFILE FOR 2021[1]
(As at 31 December 2020)

Property	Number of Leases	% of Property NLA[2]	% of Property Income[3]
Tampines Mall	64	31.5	30.2
Junction 8	61	25.6	33.0
Funan	34	6.5	7.1
IMM Building[4]	204	34.7	33.1
Plaza Singapura	90	17.7	24.9
Bugis Junction	63	14.7	19.4
Raffles City Singapore	77	34.3	38.0
Lot One Shoppers' Mall	41	24.0	25.9
The Atrium@Orchard	35	45.4	45.8
Clarke Quay	21	31.4	32.3
Bugis+	40	38.2	44.0
Bedok Mall	53	28.7	25.1
Westgate	82	26.0	26.1
Other assets[5]	95	25.7	32.9
Total	960[6]	26.9	28.8

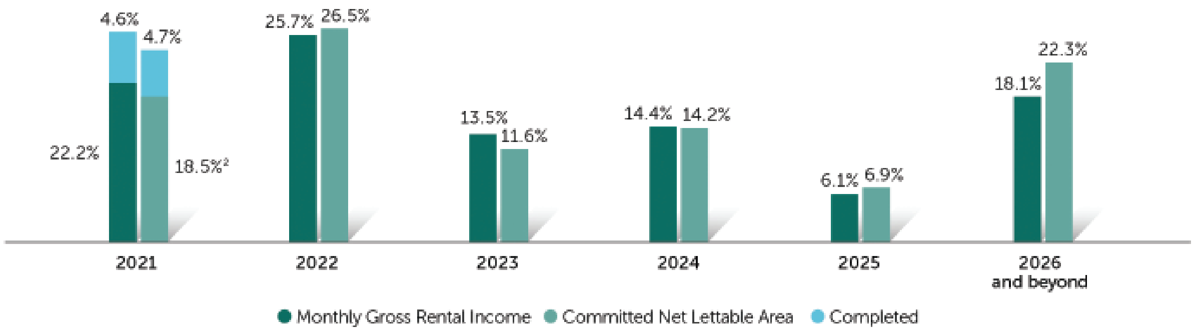
1 Based on committed leases in retail properties and retail components in integrated developments.
2 As a percentage of NLA for each respective property as at 31 December 2020.
3 As a percentage of gross rental income for each respective property and excludes gross turnover rent.
4 IMM Building has 87 retail leases and 117 non-retail leases.
5 Comprises JCube and Bukit Panjang Plaza.
6 Of which 843 leases are retail leases.

20 Based on date of lease commencement in 2020, the WALE would be 2.6 years and accounted for 26.7% of the retail portfolio gross rental income for the month of December 2020.

Office Portfolio Lease Expiry Profile

CICT's office portfolio has a WALE (based on NLA) of 3.1 years as at 31 December 2020. This is attributed to CICT's proactive leasing strategy, which includes active tenant engagement, forward lease renewals and managing the portfolio lease expiry profile. As at 31 December 2020, about 4.7% (based on NLA) of the office leases expiring in 2021 have been successfully committed.

TOTAL OFFICE PORTFOLIO[1] LEASE EXPIRY PROFILE
(As at 31 December 2020)



1 Includes Raffles City Tower, Funan (office), The Atrium@Orchard (office), Gallileo and Main Airport Center's leases; and WeWork's 7-year lease at 21 Collyer Quay which is expected to commence by early 4Q 2021.
2 Includes JPM's lease which constitutes 4% of total office NLA and Allianz who have signed a lease extension till 1Q 2021.

CICT'S KEY OFFICE BUILDINGS' EXPIRY PROFILES AS A PERCENTAGE OF OFFICE PORTFOLIO COMMITTED GROSS RENTAL INCOME

	2021		2022		2023	
	% of Expiring Leases	Average Gross Rent (psf)	% of Expiring Leases	Average Gross Rent (psf)	% of Expiring Leases	Average Gross Rent (psf)
Asia Square Tower 2	6.3	11.97	4.9	11.13	3.7	11.15
Capital Tower	3.8	8.28	4.5	6.15	0.2	8.56
CapitaGreen	7.6	11.48	3.2	11.53	4.2	10.61
Six Battery Road	3.0	10.74	3.3	12.20	1.9	11.90
Total	20.7	10.75	15.9	9.25	10.0	10.96

Integrated Development Portfolio Lease Expiry Profile

For CICT's integrated development portfolio, comprising retail, office and hotel components, the WALE by monthly gross rental income is 4.7 years as at 31 December 2020.

RECENT DEVELOPMENTS

CapitaLand Limited Restructuring

On 22 March 2021, the CL Group and CLA Real Estate Holdings Pte Ltd. (**CLA**) jointly announced the proposed strategic restructuring of the CL Group's business to, *inter alia*, consolidate the CL Group's investment management platforms for the six publicly listed REITS (including CICT) and business trusts, as well as its lodging business, into CapitaLand Investment Management Limited (**CLIM**), which is to be listed by introduction on the SGX-ST. At the same time, the real estate development business of the CL Group will be placed under private ownership and will be fully held by CLA through the proposed privatisation of CL (collectively, the **Restructuring**). The Restructuring will allow CL to sharpen its focus on the real estate investment management business to drive higher capital productivity, efficiency and returns, while at the same time, separate its capital intensive and longer-gestation real estate development business and assets, which are not adequately appreciated by the public markets.

Following the Restructuring, the CICT Manager will form part of the group comprising CLIM and its subsidiaries and associated companies (the **CLIM Group**) and the CLIM Group will take over the operating platforms for the office and retail malls (including CICT's properties) which will be comprised in the CLIM portfolio.

Covid-19 Updates

According to the 14 April 2021 MTI report, the Singapore economy grew by 0.2% in the first quarter of 2021. This is a turnaround from the 2.4% contraction recorded in the previous quarter. Since November 2020, there has been further progress in Covid-19 vaccine development and deployment, with several approved vaccines being rolled out in many economies around the world. Singapore's Covid-19 situation remains under control with its own vaccination programme underway. As of March 2021, over a million Covid-19 vaccine doses have been administered in Singapore. Based on the 15 February 2021 report released by MTI, the Singapore economy is expected to grow by 4-6% in 2021.

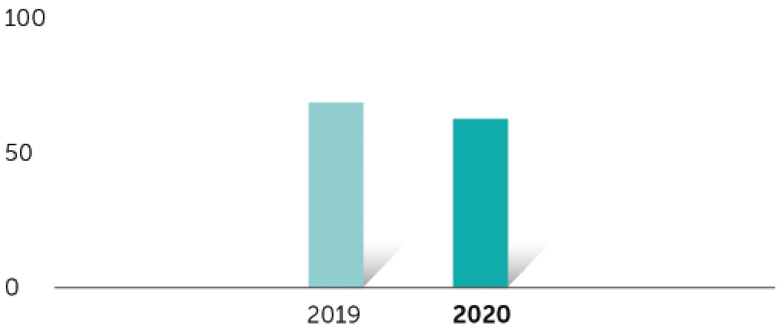
However, economic recovery remains uncertain. As Covid-19 cases continue to surge in some countries and more contagious strains of the virus have emerged, the pace of border re-openings remains slow. Based on estimates from the MTI for the economic outlook in 2021, even though consumer-facing sectors such as retail and food services saw an improvement in performance in the first quarter of 2021 and are expected to benefit from an improvement in consumer sentiments, the slower recovery in visitor arrivals and capacity constraints arising from safe distancing measures are likely to weigh on their performance. On balance, economic activity in these sectors is not likely to return to pre-Covid-19 levels by end-2021.

Positive Signs in Tenants' Sales

CICT's tenants' sales were impacted by weak consumer sentiment arising from the Covid-19 situation in the first half of 2020, especially during the Circuit Breaker period, where non-essential services were suspended, and most workplace premises were mandated to close. With improved consumer sentiment in the second half of 2020 as the number of Covid-19 community cases fell, tenants' sales (per square foot/month) in FY 2020 recovered to about 88.8% of the level in 2019. In addition, suburban malls witnessed a stronger recovery compared to downtown malls due to spending by the local population.

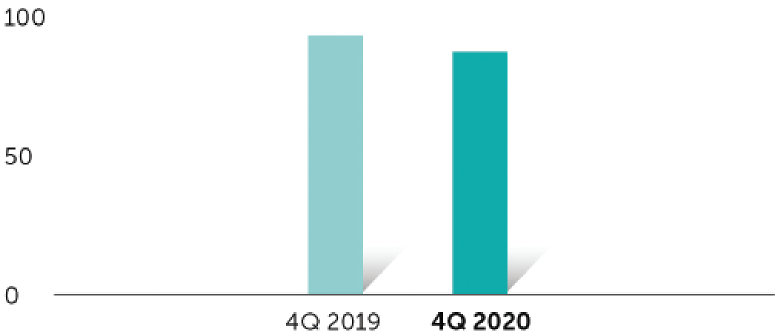
Gross turnover rent pegged to tenants' sales and part of the rent structure for retail leases accounts for a small percentage of the retail gross revenue. Typically, the gross turnover rent constitutes 4.0% to 5.0% of the retail gross revenue.

FY 2020 TENANTS' SALES[1]
(S$ psf per month)



1 For comparable basis, CICT Retail portfolio excludes Funan which was closed on 1 July 2016 for redevelopment and reopened in June 2019. Tenants' sales were adjusted for non-trading days.

4Q 2020 TENANTS' SALES[1]
(S$ psf per month)



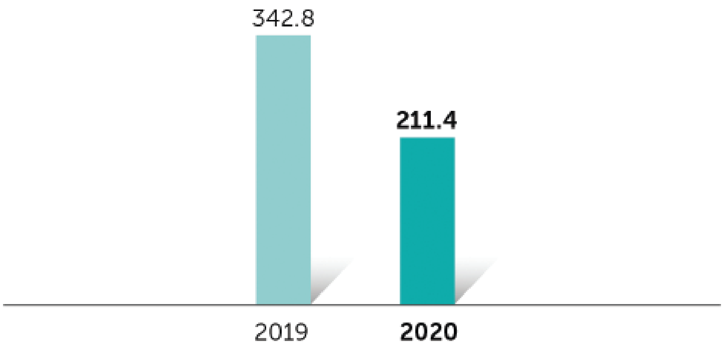
Suburban Mall Recovery	Downtown Mall Recovery
88.6% to 109.4%	**40.1% to 101.4%**
Average: 101.3%	**Average: 83.7%**

Recovering Shopper Traffic

In FY 2020, shopper traffic recovered to 61.7% of the level in 2019, as the retail environment improved in the second half of 2020 on the back of falling new Covid-19 community cases and phased re-openings.

In the fourth quarter of 2020, shopper traffic recovered to 67.9% of the level in the fourth quarter of 2019, boosted by the festive season. Recovery for suburban and downtown malls was similar in the quarter. Footfall in suburban malls recovered to between 56.4% and 87.6% of the level in 2019, averaging 69.7% in the fourth quarter of 2020, while shopper traffic in downtown malls recovered to between 48.9% and 84.8% of the level in 2019, averaging 65.7% in the fourth quarter of 2020.

SHOPPER TRAFFIC OF CICT RETAIL PORTFOLIO[1]
(million)



1 For comparable basis, the portfolio excludes Funan which was closed on 1 July 2016 for redevelopment and reopened in June 2019.

Rental Assistance Package and Retail Occupancy Cost

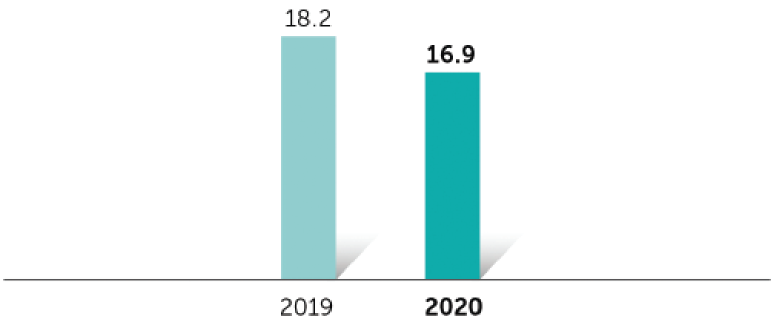
In order to mitigate the severity and impact of Covid-19, the Ministry of Finance announced financial and statutory assistance through four relief budget measures totaling S$99.7 billion, or about 20.0% of Singapore's gross domestic product, from February to May 2020. On 5 June 2020, the COVID-19 (Temporary Measures) (Amendment) Bill was passed to resolve financial concerns and support eligible Small and Medium Enterprises (**SMEs**) as well as affected landlords and businesses by provision of additional relief. The key amendments include, *inter alia*, (i) rental support for eligible SMEs via a new rental relief framework, (ii) relief for tenants that are unable to vacate the business premises due to Covid-19, and (iii) a cap on late payment interest or charges for specific contracts.

Additional loan and cashflow support schemes are also available for landlords and businesses affected by Covid-19. Landlords can defer both principal and interest repayments till 31 December 2020, should they be required to provide rental waivers or rescheduling of rental payments to affected tenants. More flexibility has also been extended to Singapore-listed REITs, who are permitted to extend their timelines for distribution of their taxable income. Lastly, project completion period for residential, commercial and industrial projects have been extended. In the mid to long term, some development slippages and delay in construction activities may be witnessed due to manpower shortages from quarantine orders imposed on foreign dormitories.

For landlords, under the COVID-19 (Temporary Measures) Act, temporary relief from inability to perform contractual obligations without any liability has also been provided.

CICT's occupancy cost for the retail properties was 16.9% in FY 2020, a decline from FY 2019's cost of 18.2%. The drop in occupancy cost was largely due to the rental waivers provided to tenants in FY 2020. Occupancy cost is also dependent on various factors including trade mix and type of tenants in the portfolio. CICT has provided rental waivers and relevant support to affected tenants, in addition to passing on of the property tax rebate and rent reliefs from the government's support and cash grants. Some of CICT's tenants are also on rent deferment schemes to facilitate their cashflow management during the ongoing Covid-19 pandemic. As at 31 December 2020, an aggregate S$128.4 million of rental waivers was granted by CICT to tenants affected by COVID-19 in FY 2020.

OCCUPANCY COST[1] OF CICT RETAIL PORTFOLIO[2]
(%)



1 Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.
2 For comparable basis, the portfolio excludes Funan which was closed on 1 July 2016 for redevelopment and reopened in June 2019.

In addition, please see "*Risk Factors – Risks Associated with Singapore and the Region – The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact CICT's business, results of operations and financial condition*" for further details on the impact of the Covid-19 pandemic.

THE CICT TRUSTEE, THE CICT MANAGER AND THE PROPERTY MANAGERS

THE CICT TRUSTEE

The trustee of CICT is HSBC Institutional Trust Services (Singapore) Limited (**HSBCITS**). HSBCITS is a company incorporated in Singapore and licensed 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, HSBCITS has a paid-up capital of S$5,150,000. HSBCITS has a place of business in Singapore at 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

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

Powers, Duties and Obligations of the CICT Trustee

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

(a) acting as trustee of CICT and, in such capacity, safeguarding the rights and interests of the Unitholders;

(b) holding the assets comprised in CICT on the trusts contained in the CICT Trust Deed for the benefit of the Unitholders; and

(c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets comprised in CICT.

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

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

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

(a) a person or entity to exercise any of its powers or perform its obligations; and

(b) on the recommendation of the CICT Manager, any real estate agents or managers, including a Related Party of the CICT Manager, in relation to the management, development, leasing, purchase or sale of any of the real estate assets and real estate-related assets.

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

The CICT Trustee must carry out its functions and duties and comply with all the obligations imposed on it and set out in the CICT Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the various tax rulings issued by the IRAS including the Tax Rulings and all other relevant laws. It must retain assets comprised in CICT, or cause such assets to be retained in safe custody and cause accounts in respect of CICT to be audited. It can appoint valuers to value the real estate assets and real estate-related assets comprised in CICT. The CICT Trustee is not personally liable to a Unitholder, a Noteholder or the Trustee in connection with the office of the CICT Trustee except in respect of its own fraud, negligence, breach of trust or breach of the CICT Trust Deed. Any liability incurred and any indemnity to be given by the CICT Trustee shall be limited to the assets comprised in CICT over which the CICT Trustee has recourse, provided that the CICT Trustee has acted without fraud, negligence, wilful default, breach of trust or breach of the CICT Trust Deed. The CICT Trust Deed contains certain indemnities in favour of the CICT Trustee under which it will be indemnified out of the assets comprised in CICT for liability arising in connection with certain acts or omissions. These indemnities are subject to all applicable laws.

Retirement and Replacement of the CICT Trustee

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

(a) The CICT 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 CICT Trust Deed).

(b) The CICT Trustee may be removed by notice in writing to the CICT Trustee by the CICT Manager in any of the following events:

    (i) if the CICT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CICT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the CICT Trustee;

    (ii) if the CICT Trustee ceases to carry on business;

    (iii) if the CICT Trustee fails or neglects after reasonable notice from the CICT Manager to carry out or satisfy any duty imposed on the CICT Trustee by the CICT Trust Deed;

    (iv) if the Unitholders by a resolution proposed and duly passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the CICT Trust Deed (an "**Extraordinary Resolution of the Unitholders**"), and of which at least 21 days' notice has been given to the CICT Trustee and the CICT Manager, shall so decide; or

    (v) if the MAS directs that the CICT Trustee be removed.

CICT Trustee's Fees

Under the CICT Trust Deed, the maximum fee payable to the CICT Trustee is 0.1% per annum of the value of the Deposited Property, subject to a minimum of S$15,000 per month. The actual fee payable to the CICT Trustee will be determined between the CICT Manager and the CICT Trustee from time to time.

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

THE CICT MANAGER

CICT is constituted as a trust and is externally managed by the CICT Manager. Following the Merger, the CICT Manager became the manager of the enlarged Group's portfolio encompassing CCT. The CICT Manager appoints experienced and well-qualified management to run its day-to-day operations. All directors and employees of the CICT Manager are remunerated by the CICT Manager, and not by CICT.

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

The CICT Manager, CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited), is a wholly owned subsidiary of CL, one of Asia's largest real estate companies headquartered and listed in Singapore.

Organisation Structure

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

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

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

Other functions and responsibilities of the CICT Manager include:

- using its best endeavours to conduct CICT's business in a proper and efficient manner;
- preparing annual business plans for review by the directors of the CICT Manager. Such plans typically contain forecasts on revenue, net income and capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;
- ensuring compliance with relevant laws and regulations, including the Listing Manual, the CIS Code, the SFA, written directions, notices, codes and other guidelines that MAS may issue from time to time, the Tax Rulings and the Alternative Investment Fund Managers Directive;
- attending to all regular communications with Unitholders; and
- supervising the CICT Property Manager and the CCT Property Manager, which perform the day-to-day property management functions (including leasing, marketing, promotion, operations, co-ordination and other property management activities) for the Retail Properties, the Office Properties and the Integrated Developments; with regard to RCS, which is 100.0% held by CICT, the CICT Property Manager holds 40.0% interest in the RCS Property Manager which provides property management services to RCS with the CCT Property Manager holding the other 60.0%. As a result of their interests in the RCS Property Manager, the CICT Property Manager and the CCT Property Manager are able to play a key role in directing the property management function for RCS.

Removal and Retirement of the CICT Manager

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

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

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

(i) if the CICT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CICT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the CICT Manager;

(ii) if the CICT Manager ceases to carry on business;

(iii) if the CICT Manager fails or neglects after reasonable notice from the CICT Trustee to carry out or satisfy any obligations imposed on the CICT Manager by the CICT Trust Deed;

(iv) if the Unitholders or (as the case may be) the Depositors by a resolution passed by a simple majority of the Unitholders or (as the case may be) the Depositors present and voting (with no Unitholders or (as the case may be) Depositors being disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions contained in the schedule to the CICT Trust Deed, decide that the CICT Manager is to be removed;

(v) for good and sufficient reason that the CICT Trustee is of the opinion, and so states in writing, that a change of manager of CICT is desirable in the interests of the Unitholders provided that if the CICT Manager within one month after such statement expresses its dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act, Chapter 10 of Singapore before three arbitrators, the first of whom shall be appointed by the CICT Manager, the second of whom shall be appointed by the CICT Trustee and the third of whom shall be appointed by the President for the time being of the Singapore Exchange Limited (failing which the appointment of the third arbitrator shall be jointly appointed by the CICT Manager and the CICT Trustee) and any decision made pursuant thereto shall be binding upon the CICT Manager and the CICT Trustee and the Unitholders; and

(vi) if the MAS directs the CICT Trustee to remove the CICT Manager.

THE CICT BOARD

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

THE PROPERTY MANAGERS

The CICT Property Manager and the CCT Property Manager, both of whom are wholly owned subsidiaries of CL, perform the day-to-day property management functions for the Retail Properties, Office Properties and Integrated Developments, excluding RCS. The CICT Property Manager holds a 40.0% interest and the CCT Property Manager holds a 60.0% interest in the RCS Property Manager, which performs the day-to-day property management functions for RCS.

The Property Managers' Services

The services provided by the Property Managers for the properties under their management include the following:

- establishing (for the approval of the CICT Trustee, the CCT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee-manager of RCS Trust) (the "**RCS Trust Trustee-Manager**")), following the recommendation of the CICT Manager or, as the case may be, the RCS management committee, which is the committee comprising representatives from CICT to, *inter alia*, perform the obligations of the manager of RCS Trust (the "**RCS Management Committee**"), operating budgets and annual plans for the operation, management, marketing and maintenance of the property;

- operating and maintaining the property in accordance with budgets and plans (and revisions thereof) approved by the CICT Trustee, the CCT Trustee or, as the case may be, the RCS Trust Trustee-Manager, following the recommendation of the CICT Manager or, as the case may be, the RCS Management Committee;

- planning and co-ordinating marketing and promotional programmes (where applicable);

- recommending leasing strategies and negotiating leases, licences and concessions;
- supervising, directing and controlling all collections and receipts, and making payments and disbursements for the operation, maintenance, management and marketing of the property;
- lease administration;
- with the assistance of insurance brokers or insurance advisers, co-ordinating, reviewing and maintaining at all times certain insurance coverage; and
- maintaining books of accounts and records in respect of the operation of the property.

SELECTED FINANCIAL INFORMATION

The following tables set forth selected audited financial information of the Group as at the end of and for FY 2019 and FY 2020. This selected financial information should be read in conjunction with the audited financial statements of the Group for FY 2020 and the notes thereto, which are incorporated by reference in this Information Memorandum.

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

Statements of Total Return and Distribution Statements

Statements of Total Return

	FY 2020 S$'000	FY 2019 S$'000
Gross revenue	745,209	786,736
Property operating expenses	(232,469)	(228,521)
Net property income	**512,740**	**558,215**
Interest and other income	2,247	7,099
Investment income	12,511	–
Management fees	(50,676)	(50,236)
Professional fees	(442)	(492)
Valuation fees	(728)	(613)
Trustee's fees	(1,806)	(1,493)
Audit fees	(432)	(359)
Transaction costs relating to the Merger[21]	(10,834)	–
Finance costs	(133,431)	(118,491)
Other expenses	(1,747)	(1,018)
Net income before share of results of associate and joint ventures	**327,402**	**392,612**
Share of results (net of tax) of:		
– Associate[22]	–	18,388
– Joint Ventures	(14,106)	70,835
Net income	**313,296**	**481,835**
Net change in fair value of investment properties	(393,620)	232,913
Dilution loss on investment in associate	–	(217)
Net loss on derecognition of investment in associate	–	(17,601)
Gain relating to negative goodwill arising from the Merger	430,003	–
Total return for the year before tax	**349,679**	**696,930**
Taxation	61	–
Total return for the year	**349,740**	**696,930**

21 On 21 October 2020, the CICT Manager announced the completion of the merger between CMT and CCT through the acquisition by CMT of all the issued and paid-up units in CCT by way of a trust scheme of arrangement, in accordance with the Singapore Code on Take-overs and Mergers.

22 For the year ended 31 December 2019, this relates to the Group's share of CapitaLand China Trust's results before it was reclassified to equity investments at fair value.

Distribution Statements

	FY 2020 S$'000	FY 2019 S$'000
Total return attributable to unitholders	**349,819**	**696,930**
Net tax and other adjustments	(7,006)	(311,332)
Distribution from associate	–	13,645
Distribution from joint ventures	32,832	62,658
Amount available for distribution to Unitholders	**375,645**	**461,901**

Statements of Financial Position

	31 Dec 2020 S$'000	31 Dec 2019 S$'000
Non-current assets		
Plant and equipment	7,064	3,290
Investment properties	21,366,075	10,415,843
Joint ventures	508,119	840,851
Equity investments at fair value	218,686	214,742
Financial derivatives	31,064	25,001
Deferred tax asset	10,412	–
Other non-current asset	1,975	3,343
Total non-current assets	**22,143,395**	**11,503,070**
Current assets		
Trade and other receivables	83,000	26,391
Cash and cash equivalents	183,617	202,198
Financial derivatives	6,366	–
Total current assets	**272,983**	**228,589**
Total assets	**22,416,378**	**11,731,659**
Current liabilities		
Financial derivatives	8,677	2,542
Trade and other payables	293,008	166,857
Current portion of security deposits	90,533	62,532
Loans and borrowings	931,932	259,807
Lease liabilities	2,248	2,865
Provision for taxation	7,435	167
Total current liabilities	**1,333,833**	**494,770**
Non-current liabilities		
Financial derivatives	60,285	31,137
Trade and other payables	1,467	–
Loans and borrowings	7,794,313	3,301,070
Lease liabilities	6,442	8,457
Non-current portion of security deposits	147,394	128,986
Deferred tax liability	4,706	–
Total non-current liabilities	**8,014,607**	**3,469,650**
Total liabilities	**9,348,440**	**3,964,420**
Net assets	**13,067,938**	**7,767,239**
Represented by:		
Unitholders' funds	13,037,638	7,767,239
Non-controlling interests	30,300	–
	13,067,938	**7,767,239**

FY 2020 vs FY 2019

Gross revenue for FY 2020 was S$745.2 million, a decrease of S$41.5 million or 5.3% from FY 2019. Excluding the effect of the Merger, the gross revenue was S$143.0 million lower mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants, as well as lower occupancy and rental rates contracted on new and renewed leases. In addition, gross turnover and other income was also lower as compared to last year. The lower gross revenue was partially offset by the commencement of Funan (retail and office components) operations in June 2019. Funan contributed S$54.7 million to the total gross revenue of the Group in FY 2020.

Property operating expenses for FY 2020 were S$232.5 million, an increase of S$3.9 million or 1.7% from FY 2019. Excluding the effect of the Merger, the property operating expenses was S$23.9 million lower than FY 2019. The decrease was mainly due to lower property management fees as a result of lower gross revenue and NPI, as well as lower property tax, marketing, property management reimbursables and maintenance expenses, partially offset by higher allowance for doubtful debts.

Management fees at S$50.7 million were S$0.4 million or 0.9% higher than FY 2019. Excluding the effect of the Merger, the management fees was lower than last year mainly due to lower NPI and decrease in deposited properties as a result of net loss on fair value of investment properties as at 31 December 2020.

Finance costs for FY 2020 of S$133.4 million were S$14.9 million or 12.6% higher than FY 2019. It includes the interest expense and amortisation of transaction costs in relation to the borrowings drawn to fund the Merger. Excluding the effect of the Merger, the finance cost was lower mainly due to the repayment of IMT's bank borrowings and EMTN of JPY10.0 billion in FY 2019 using bank borrowings at lower interest rate as well as internal sources of funds. This decrease was partially offset by higher financing costs incurred for Funan.

TAXATION

SINGAPORE TAXATION

The statements made below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree 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 of the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements below should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, acquisition, 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 Guarantor, the Arranger, the Dealers or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, 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 resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

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

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

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

(c) prepayment fee, redemption premium or 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, qualifying debt securities or qualifying project 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, qualifying debt securities or qualifying project 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, qualifying debt securities or qualifying project 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.

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

In addition, as the Programme as a whole was arranged by Morgan Stanley Asia (Singapore) Pte., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, 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 2023 (the **Relevant Notes**) would be qualifying debt securities (**QDS**) 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 MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities shall not apply if the non-resident person acquires such Relevant Notes using the funds and profits of such 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 **Qualifying Income**) from the Relevant Notes paid by the Issuer and 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 such Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders who have been granted the relevant Financial Sector Incentive who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of the Relevant Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0 per cent. or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the CICT Manager, such tranche of the Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of the Relevant Notes is QDS, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0 per cent. or more of the issue of such tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the CICT Manager, Qualifying Income derived from such tranche of the Relevant Notes held by:

(I) any related party of the Issuer or the CICT Manager; 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 or the CICT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax of 10.0% as described above.

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) is required to include such income in a return of income made under the ITA.

2. Gains on Disposal of the Notes

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

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

Holders of the Notes who have adopted or are required to adopt Financial Reporting Standard 109 – Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) 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 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

3. Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-Tax guide: "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments" (Second Edition) on 6 November 2019 (the "FRS 109 e-TaxGuide").

Holders of the Notes who may be subject to the tax treatment under the FRS 109 e-Tax Guide and Section 34AA of the ITA 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 for deaths occurring on or after 15 February 2008.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Terms and Conditions of the Notes – 16. Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

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

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

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

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

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

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 20 April 2021 (as further amended, restated and/or supplemented from time to time, the **Programme Agreement**) between the Issuer, the Guarantor and Morgan Stanley Asia (Singapore) Pte. (the **Permanent Dealer**), Notes may be offered on a continuous basis by the Issuer to the Permanent Dealer. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are either severally or jointly and severally, as specified in the relevant Subscription Agreement, underwritten by two or more Dealers.

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

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

The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third parties (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

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

United States

In respect of Notes offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement, the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act.

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

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

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

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

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the **AIFM Directive**) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a **Relevant AIFMD Jurisdiction**).

For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under "*Subscription and Sale*" of this Information Memorandum, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

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

Hong Kong

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore 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 or securities-based derivatives contracts (each term as defined in Section 2(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:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

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

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

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

Other persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by the Issuer, the Guarantor, the Trustee, the Arranger and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess or distribute this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at its own expense. None of the Issuer, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

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

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

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.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through securities sub-accounts held with corporate depositors (**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 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

Euroclear and Clearstream 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 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 each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream 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 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 participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream 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 will be credited, to the extent received by the relevant issuing and paying agent, to the cash accounts of the relevant Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by resolutions passed by the Board of Directors of the Issuer dated 29 March 2010, 25 March 2013 in relation to the Programme upsize and 16 April 2021 in relation to the Programme update.

Listing of Notes

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

Documents Available

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

(i) the memorandum and articles of association of the Issuer;

(ii) the audited consolidated financial statements in respect of CICT and its subsidiaries in respect of the financial year ended 31 December 2020;

(iii) the most recently published audited consolidated annual financial statements in respect of CICT and its subsidiaries and the most recently published unaudited interim financial statements (if any) in respect of CICT and its subsidiaries together with any review reports prepared in connection therewith;

(iv) the Trust Deed, the Agency Agreement, and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

(v) a copy of this Information Memorandum; and

(vi) any future information memoranda, prospectuses and supplements including Pricing Supplement to this Information Memorandum and any other documents incorporated herein or therein by reference.

Clearing Systems

Each series of Bearer Notes will be initially represented by either a Temporary Global Note or a Permanent Global Note that will (unless otherwise specified in the applicable Pricing Supplement) be deposited on the issue date thereof with CDP or a common depositary on behalf of Euroclear and Clearstream or any other agreed clearance system compatible with CDP, Euroclear and Clearstream (as the case may be). Each series of Registered Notes will be initially represented by interests in a Global Registered Note and deposited on the issue date thereof with (as specified in the Pricing Supplement) CDP, and registered in the name of CDP or its nominee, or with a common depositary for, and registered in the name of CDP or its nominee or a nominee of, Euroclear and Clearstream. The appropriate Common Code and the International Securities Identification Number (ISIN) for each series of Bearer Notes or Registered Notes will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

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

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

Conditions for determining price

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

Significant or Material Change

Save as disclosed in this Information Memorandum, there has been no material adverse change in the financial condition or business of the Issuer, CICT or the Group since 31 December 2020.

Litigation

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

Auditors

KPMG LLP have audited and issued an unqualified auditors' report on the consolidated financial statements in respect of CICT and its subsidiaries in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, for the financial year ended 31 December 2020.

The report of the auditors in respect of CICT is incorporated by reference in the Information Memorandum in the form and context in which it is incorporated, with the consent of the relevant auditors who have authorised the contents of its report which is incorporated by reference in this Information Memorandum.

ISSUER

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(formerly known as CapitaLand Mall Trust))
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#48-01 Marina Bay Financial Centre Tower 2
Singapore 018983

REGISTRAR

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240 Greenwich Street, New York
NY 10286
United States of America

TRUSTEE

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

PAYING AGENTS

In respect of Notes cleared through CDP

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Singapore Branch
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Singapore 039192

In respect of Notes cleared through Euroclear/Clearstream

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United Kingdom

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