IMPORTANT NOTICE

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

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES 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 U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR, IN RESPECT OF ANY OFFERING OF SECURITIES 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 PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR 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 OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. 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.

Confirmation of your Representation: In respect of any offering of securities under Category 2 of Regulation S of the Securities Act, in order to be eligible to view this offering circular or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This offering circular is being sent at your request and by accepting the e-mail and accessing this offering circular, 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 securities 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 securities 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 offering circular and any amendments and supplements thereto by electronic transmission.

You are reminded that this offering circular has been delivered to you on the basis that you are a person into whose possession this offering circular 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 this offering circular 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 dealers or any affiliate of any of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the issuer in such jurisdiction.

This offering circular 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 DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust), Mapletree Industrial Trust Treasury Company Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust), Mapletree Industrial Trust Treasury Company Pte. Ltd., DBS Bank Ltd. or Oversea-Chinese Banking Corporation Limited.

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.

OFFERING CIRCULAR

DBS TRUSTEE LIMITED

(in its capacity as trustee of Mapletree Industrial Trust)

MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.

(incorporated with limited liability in Singapore)
(UEN/Company registration number: 201117802W)

S$2,000,000,000
Euro Medium Term Securities Programme

unconditionally and irrevocably guaranteed, in the case of Securities (as defined below) issued by Mapletree Industrial Trust Treasury Company Pte. Ltd., by DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)

Under this S$2,000,000,000 Euro Medium Term Securities Programme (the **Programme**), each of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust (**MIT**)) (**MIT Trustee**) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (**MIT TCo**, and together with the **MIT Trustee**, the **Issuers**, and each an **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**) or perpetual securities (the **Perpetual Securities** and, together with the Notes, the **Securities**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes or Perpetual Securities issued by MIT TCo will be unconditionally and irrevocably guaranteed by the MIT Trustee (the **Guarantor**).

The maximum aggregate nominal amount of all Notes and Perpetual Securities from time to time outstanding under the Programme will not exceed S$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes and Perpetual Securities may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any further Dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Issuer** shall be to the MIT Trustee or MIT TCo, as the case may be, as issuer of the Notes or Perpetual Securities under the Programme as specified in the applicable Pricing Supplement (as defined herein), and references to the **relevant Dealer** shall, in the case of an issue of Notes or Perpetual Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes or Perpetual Securities.

An investment in Notes or Perpetual Securities 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 for a quotation of, any Notes or Perpetual Securities to 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 or Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes or Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the relevant Issuer, the Guarantor, MIT, the Programme, the Notes or the Perpetual Securities.

The Programme provides that Notes and Perpetual Securities 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 relevant Issuer and the relevant Dealer. The relevant Issuer may also issue Notes or Perpetual Securities which are unlisted and/or not admitted to trading on any market.

Each Tranche of Notes or Perpetual Securities of each Series (as defined in "*Form of the Notes*" and "*Form of the Perpetual Securities*", respectively) of Notes and of Perpetual Securities in bearer form will be represented on issue by (i) in the case of Notes, a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note** and, together with the Temporary Global Note, each a **Bearer Global Note**) and (ii) in the case of Perpetual Securities, a temporary global perpetual security in bearer form (each a **Temporary Global Perpetual Security**) or a permanent global perpetual security in bearer form (each a **Permanent Global Perpetual Security** and, together with the Temporary Global Perpetual Security, each a **Bearer Global Perpetual Security**). Notes and Perpetual Securities in registered form will initially be represented by (i) in the case of Notes, a global note in registered form (each a **Registered Global Note** and together with any Bearer Global Notes, the **Global Notes** and each a **Global Note**) and (ii) in the case of Perpetual Securities, a global perpetual security in registered form (each a **Registered Global Perpetual Security**, and together with any Bearer **Global Perpetual Securities**, the **Global Perpetual Securities** and each a Global Perpetual Security). Global Notes and Global Perpetual Securities may be deposited on the issue date with a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**, **Luxembourg**). Global Notes and Global Perpetual Securities may also be deposited with The Central Depository (Pte) Limited (**CDP**) or a sub-custodian for the Hong Kong Monetary Authority (**HKMA**), as operator of the Central Moneymarkets Unit Service, operated by the HKMA (the **CMU Service**).

The Notes and Perpetual Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or any U.S. State securities laws and may not be offered or sold in the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) 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*" and "*Form of the Perpetual Securities*" for descriptions of the manner in which the Notes and Perpetual Securities will be issued.

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or Perpetual Securities may not be circulated or distributed, nor may the Notes or Perpetual Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

Notes and Perpetual Securities issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes or Perpetual Securities is rated, its rating will not necessarily be the same as the rating 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.

Arrangers and Dealers

DBS　　　　OCBC Bank

The date of this Offering Circular is 5 September 2018.

The Issuers and the Guarantor accept responsibility for the information contained in this Offering Circular. The MIT Manager confirms that (i) this Offering Circular contains all information with respect to the Issuers, the Guarantor, the MIT Manager, MIT and the Group which is material in the context of the Programme, the issue and offering of the Securities and the giving of the Guarantee, (ii) the statements contained in this Offering Circular are in every material respect true and accurate and not misleading, (iii) the opinions and intentions expressed in this Offering Circular are honestly and reasonably made or held, (iv) there are no other facts the omission of which would, in the context of the issue and offering of the Securities, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been and will be made to ascertain such facts and to verify the accuracy of all such information and statements. Where information contained in this Offering Circular includes extracts from summaries of information and data from various private and public sources, the MIT Manager accepts responsibility for accurately reproducing such summaries and data in this Offering Circular in its proper form and context.

Each Tranche of Notes or Perpetual Securities will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Perpetual Securities*", respectively, as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes or Perpetual Securities, must be read and construed together with the applicable Pricing Supplement.

References in this Offering Circular to "Conditions" of Notes or to "Conditions" of Perpetual Securities shall, when made in respect of Notes, mean the Conditions set out in the "*Terms and Conditions of the Notes*" and, when made in respect of Perpetual Securities, mean the Conditions set out in the "*Terms and Conditions of the Perpetual Securities*".

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes or Perpetual Securities are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

Copies of Pricing Supplements will be available from the registered office of the MIT Trustee and/or the MIT Manager and the specified office set out below of the Issuing and Paying Agent (as defined below) (save that a Pricing Supplement relating to an unlisted Note or Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the relevant Issuer or the Issuing and Paying Agent as to its holding of Notes or Perpetual Securities, as the case may be, and its identity).

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

None of the Arrangers, the Dealers, the Agents (as defined below) or the Trustee have 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 Arrangers, the Dealers, the Agents or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme. None of the Arrangers, Dealers, Agents or the Trustee accepts any liability in

relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers, the Guarantor, the MIT Manager, the Agents or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme, the Notes or the Perpetual Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, the MIT Manager, any of the Arrangers or Dealers, any of the Agents or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme, any Notes or Perpetual Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers or Dealers, any of the Agents or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme, should subscribe for or purchase any Notes or Perpetual Securities. Each investor contemplating subscribing for or purchasing any Notes or Perpetual Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes or Perpetual Securities constitutes an offer or invitation by or on behalf of the Issuers or the Guarantor, any of the Arrangers or Dealers, any of the Agents or the Trustee to any person to subscribe for or to purchase any Notes or Perpetual Securities.

Neither the delivery of this Offering Circular nor the offering, issue, sale or delivery of any Notes or Perpetual Securities shall in any circumstances imply that the information contained herein concerning the Issuers 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. The Arrangers, the Dealers, the Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes or Perpetual Securities of any information coming to their attention.

The Notes and the Perpetual Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes and Perpetual Securities may not be offered, issued, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

The Notes and the Perpetual Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of any offering of Notes and Perpetual Securities or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer to issue or sell or the solicitation of an offer to subscribe for or buy any Notes or Perpetual Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer, issue or sale of Notes or Perpetual Securities may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the

Arrangers, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes or Perpetual Securities 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 assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or Perpetual Securities or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes or Perpetual Securities may be offered, issued or sold, directly or indirectly, and neither this Offering Circular 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 Offering Circular, any Notes or Perpetual Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering, issue and sale of Notes or Perpetual Securities. In particular, there are restrictions on the distribution of this Offering Circular and the offer, issue or sale of Notes and Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore, see "*Subscription and Sale*".

MIT does not have a separate legal personality and accordingly, in this Offering Circular, all representations, warranties, undertakings and other obligations and liabilities expressed or otherwise contemplated to be given, assumed, discharged or performed by MIT, and all rights, powers and duties of MIT, shall be construed and take effect as representations and warranties given, as undertakings and other obligations, liabilities assumed or to be discharged and performed by, and rights, powers and duties of, the MIT Manager and the MIT Trustee, in accordance with the MIT Trust Deed.

All references in this Offering Circular to *U.S. dollars*, *U.S.$* and *$* refer to United States dollars, to *RMB* refers to Renminbi, *S$* and SGD refer to Singapore dollars, *£* or *Sterling* refers to British Pound Sterling and *HK$* or *Hong Kong dollar* refer to Hong Kong dollars. In addition, all references 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. References to the *United States*, *U.S.* or *US* in this Offering Circular shall be to the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuers, the Guarantor and the MIT Manager have given an undertaking to the Arrangers and Dealers that in the event of an issue of Notes or Perpetual Securities under the Programme and (i) a significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of the Securities arising or being noted, (ii) a change in the condition of the Issuers, the Guarantor, the MIT Manager, MIT and/or the Group which is material in the context of the Programme or the issue of any Securities and the giving of the Guarantee or (iii) this Offering Circular otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend this Offering Circular to comply with, or reflect changes in, the laws or regulations of Singapore or any other relevant jurisdiction, they shall prepare an amendment or supplement to this Offering Circular (each amendment or supplement, a **Supplemental Offering Circular**) or publish a replacement Offering Circular for use in connection with any subsequent offering of Securities and shall supply to each of the Arrangers and the Dealers such number of copies of such Supplemental Offering Circular or replacement hereto as such Arrangers or Dealers may reasonably request. References to this **Offering Circular** shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part thereof.

FORWARD LOOKING STATEMENTS

The Issuers and the Guarantor have included statements in this Offering Circular which contain words or phrases such as **will**, **would**, **aim**, **aimed**, **is likely**, **are likely**, **believe**, **expect**, **expected to**, **will continue**, **anticipated**, **estimate**, **estimating**, **intend**, **plan**, **seeking to**, **future**, **objective**, **should**, **can**, **could**, **may**, and similar expressions or variations of such expressions, that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with each Issuer's and the Guarantor's expectations with respect to, but not limited to, their ability to successfully implement their strategy, their ability to integrate recent or future mergers or acquisitions into their operations, their growth and expansion, the outcome of any legal or regulatory proceedings they are or become a party to, the future impact of new accounting standards and the environment in which they operate.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities 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 2002/92/EC (as amended, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (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 Securities is a manufacturer in respect of such Securities, 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.

SECTION 309(B)(1)(c) NOTIFICATION

Unless otherwise stated in the Pricing Supplement in respect of any Securities, all Securities 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) 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).

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In connection with the issue of any Tranche of Notes or Perpetual Securities, as the case may be, 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 Perpetual Securities, as the case may be, or effect transactions with a view to supporting the market price of the Notes or Perpetual Securities, as the case may be, 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 or Perpetual Securities, as the case may be, is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes or Perpetual Securities, as the case may be, and 60 days after the date of the allotment of the relevant Tranche of Notes or Perpetual Securities, as the case may be. 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.

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 Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes or Perpetual Securities, the applicable Pricing Supplement. The relevant Issuer and any relevant Dealer may agree that Notes or, as the case may be, Perpetual Securities shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes and listed Perpetual Securities only and if appropriate, a supplemental Offering Circular will be published.

Words and expressions defined in "Form of the Notes", "Form of the Perpetual Securities", "Terms and Conditions of the Notes" and "Terms and Conditions of the Perpetual Securities" shall have the same meanings in this Overview. In addition, the term ***Conditions*** *when used in this overview shall mean, in the case of Notes, the Terms and Conditions of the Notes and, in the case of Perpetual Securities, the Terms and Conditions of the Perpetual Securities.*

Issuers:	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) Mapletree Industrial Trust Treasury Company Pte. Ltd.
Guarantor (only in the case of Securities issued by MIT TCo):	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)
Description:	Euro Medium Term Securities Programme
Arrangers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
Dealers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes or Perpetual Securities 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 Offering Circular. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

	The minimum specified denomination of each Note or Perpetual Security to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC (the **Prospectus Directive**) shall be € 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes or Perpetual Securities).
Trustee:	HSBC Institutional Trust Services (Singapore) Limited
Issuing and Paying Agent for Securities to be cleared through Euroclear and Clearstream, Luxembourg:	The Hongkong and Shanghai Corporation Limited
Registrar and Transfer Agent in respect of Registered Notes or Registered Perpetual Securities to be cleared through Euroclear and Clearstream, Luxembourg:	The Hongkong and Shanghai Corporation Limited
CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent for Securities to be cleared through CMU:	The Hongkong and Shanghai Corporation Limited
CDP Paying Agent, CDP Registrar and CDP Transfer Agent for Securities to be cleared through CDP:	The Hongkong and Shanghai Corporation Limited, Singapore Branch
Programme Size:	Up to S$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Guarantee:	The Notes and Perpetual Securities issued by MIT TCo will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the Conditions of the Notes and the Conditions of the Perpetual Securities respectively.
Distribution:	The Notes and Perpetual Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

	The Notes and Perpetual Securities 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 date of the first payment of interest or distributions, if any), the Notes or Perpetual Securities of each Series being intended to be interchangeable with all other Notes or Perpetual Securities of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific dates of each Tranche of the Notes or Perpetual Securities (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 or distributions and the 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.
Currencies:	The Notes and Perpetual Securities may be denominated in euro, Sterling, U.S. dollars, Japanese yen, Renminbi, Singapore dollars, Hong Kong dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer(s).
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), 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 relevant Issuer or the relevant Specified Currency. The Perpetual Securities are perpetual securities in respect of which there is no fixed date for redemption and the relevant Issuer shall only have the right to redeem or purchase them in accordance with the Conditions of the Perpetual Securities or as otherwise specified in the applicable Pricing Supplement.
Issue Price:	The Notes and Perpetual Securities 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 and Perpetual Securities:	The Notes will be issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) as described in "*Form of the Notes*". Bearer Notes will not be exchangeable for Registered Notes and *vice versa*. The Perpetual Securities will be issued in bearer form (**Bearer Perpetual Securities**) or in registered form (**Registered Perpetual Securities**) as described in "*Form of the Perpetual Securities*". Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and *vice versa*.

Shareholding Covenant – Notes only:	So long as any Notes, Receipts or Coupons (in respect thereof) issued by MIT TCo remain outstanding, the MIT Trustee will procure that MIT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of MIT TCo.
Negative Pledge – Notes only:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 of the Notes.
Fixed Rate Notes and Fixed Rate Perpetual Securities:	Fixed interest will be payable on Fixed Rate Notes and fixed distributions will be payable on Fixed Rate Perpetual Securities on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s).
Floating Rate Notes and Floating Rate Perpetual Securities:	Floating Rate Notes will bear interest and Floating Rate Perpetual Securities will bear distributions at a rate determined: (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 or Perpetual Securities, as the case may be, of the relevant Series); or (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 relevant Issuer and the relevant Dealer(s). The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes or Floating Rate Perpetual Securities.
Index Linked Notes and Index Linked Perpetual Securities:	Payments of principal in respect of Index Linked Redemption Notes and Index Linked Redemption Perpetual Securities or of interest in respect of Index Linked Interest Notes and distributions in respect of Index Linked Distribution Perpetual Securities will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer(s) may agree.

Other provisions in relation to Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities:	Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, or distributions on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities in respect of each Distribution Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates (in the case of Notes) or Distribution Payment Dates (in the case of Perpetual Securities), and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer(s).
Dual Currency Notes and Dual Currency Perpetual Securities:	Payments (whether in respect of principal, interest or distributions and whether at maturity or otherwise) in respect of Dual Currency Notes and Dual Currency Perpetual Securities will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree.
Zero Coupon Notes:	Zero Coupon Notes will be offered, issued and sold at a discount to their nominal amount and will not bear interest.
Interest Periods and Interest Rates (in the case of Notes) and Distribution Periods and Distribution Rates (in the case of Perpetual Securities):	In the case of Notes, the length of the interest periods and, in the case of Perpetual Securities, the length of the distribution periods and the applicable interest rate or, as the case may be, the distribution rate, or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, whereas Perpetual Securities may have a maximum distribution rate, a minimum distribution rate, or both. In the case of Notes, the use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period, whereas, in the case of Perpetual Securities, the use of distribution accrual periods permits distributions to be made on the Perpetual Securities at different rates in the same distribution period. All such information will be set out in the applicable Pricing Supplement.

Optional Deferral of Distributions – Perpetual Securities:	In the case of Perpetual Securities, if Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving a Deferral Election Notice to the Securityholders and the Trustee and the Issuing and Paying Agent not more than 15 nor less than 3 Business Days (as defined in the Conditions of the Perpetual Securities) (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If a Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may not elect to defer any distributions if, during such period(s) as may be specified in the applicable Pricing Supplement, a Compulsory Distribution Payment Event has occurred.
Cumulative Deferral of Distributions – Perpetual Securities:	In the case of Perpetual Securities, if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.5(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued distribution. The relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4.5 of the Perpetual Securities except that Condition 4.5(d) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.
Non-Cumulative Deferral of Distributions – Perpetual Securities:	In the case of Perpetual Securities, if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default by the relevant Issuer in respect of such Perpetual Securities. Such unpaid distributions or part thereof are non-cumulative and do not accrue distribution.
Optional Distributions – Perpetual Securities:	If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution (as defined in the Conditions of the Perpetual Securities) at any time by giving notice of such election to the Securityholders, the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice.

Restrictions in the case of a Deferral – Perpetual Securities:	In the case of Perpetual Securities, if a Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of Condition 4.5 of the Perpetual Securities, the relevant Issuer and (where the Issuer is MIT TCo) the Guarantor shall be restricted from taking such action as set out in Conditions 4.5(e)(A) and 4.5(e)(B) of the Perpetual Securities, unless and until the relevant Issuer or (where the Issuer is MIT TCo) the Guarantor (as the case may be) (i) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (ii) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 of the Perpetual Securities has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was not paid in full or in part, has been paid in full; or (iii) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.
Redemption of Perpetual Securities:	The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Perpetual Securities may be redeemed, whether due to taxation reasons, accounting reasons, at the option of the relevant Issuer, upon the occurrence of a Ratings Event, a Tax Deductibility Event, a Regulatory Event, a Change of Control Event (each as defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement) or in the case of a minimal outstanding amount of Perpetual Securities.
Denomination of Notes and Perpetual Securities:	The Notes and the Perpetual Securities will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) 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 any Notes and any Perpetual Securities will be made without any withholding or deduction for or on account of any present or future taxes, duties, assessments or government charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, unless the withholding or deduction of taxes is required by law. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, be required to pay additional amounts as may be necessary in order that the net amounts received by the Noteholders (in the case of Notes) or Securityholders (in the case of Perpetual Securities) after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Notes or Perpetual Securities, as the case may be, in the absence of the withholding or deduction.
Events of Default (including Cross Default) – Notes:	The terms of the Notes will contain events of default (including a cross default provision) as further described in Condition 10 of the Notes.
Enforcement Events – Perpetual Securities:	There are no events of default under the Perpetual Securities. The terms of the Perpetual Securities will contain enforcement events as further described in Condition 9(b) of the Perpetual Securities.
Limited right to institute proceedings in relation to Perpetual Securities:	The right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any payment of distribution, such distribution will not be due if the relevant Issuer has elected to defer that distribution in accordance with Condition 4.5 of the Perpetual Securities. If an Enforcement Event occurs, the relevant Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the relevant Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of (where the Issuer is MIT TCo) the relevant Issuer or MIT and/or prove in the Winding-Up of (where the Issuer is MIT TCo) the relevant Issuer or, as the case may be, MIT and/or claim in the liquidation or termination of (where the Issuer is MIT TCo) the relevant Issuer and/or MIT for such payment.

Status of the Notes and the Guarantee:	The Notes and any related Receipts and Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Notes) unsecured obligations of the relevant Issuer and rank *pari passu* and without any preference 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 relevant Issuer, from time to time outstanding. Where the relevant Issuer is MIT TCo, the payment obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) in respect of the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Notes) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
Status of the Senior Perpetual Securities and Senior Guarantee:	The Senior Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu* and without any preference 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 relevant Issuer, from time to time outstanding. Where the relevant Issuer is MIT TCo, the payment obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) in respect of the Senior Perpetual Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* 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 Guarantor, from time to time outstanding.
Status of the Subordinated Perpetual Securities and the Subordinated Guarantee:	The Subordinated Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the applicable Pricing Supplement) of the relevant Issuer. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in Condition 3(b) of the Perpetual Securities.

Where the relevant Issuer is MIT TCo, the payment obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) in respect of the Subordinated Perpetual Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Subordinated Guarantee are subordinated as provided in Condition 3(b) of the Perpetual Securities.

Subordination of and set-off in relation to, Subordinated Perpetual Securities (where MIT TCo is the relevant Issuer):

Subject to the insolvency laws of the jurisdiction of incorporation of the relevant Issuer and other applicable laws, in the event of the final and effective Winding-Up of the relevant Issuer, the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the relevant Issuer but at least *pari passu* with all other subordinated obligations of the relevant Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the relevant Issuer and/or as otherwise specified in the applicable Pricing Supplement.

Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the relevant Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the relevant Issuer) and, until such time as payment is made, shall hold such amount in trust for the relevant Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

Subordination of, and set-off in relation to, Subordinated Perpetual Securities (where the MIT Trustee is the relevant Issuer) and the Guarantee relating to the Subordinated Perpetual Securities:

Subject to the insolvency laws of the jurisdiction of constitution of MIT and other applicable laws, in the event of the final and effective Winding-Up of MIT, there shall be payable by the MIT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the MIT Trustee), such amount, if any, as would have been payable to the Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MIT, and thereafter, such Securityholder were the holder of one of a class of the preferred units in the capital of MIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**MIT Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of MIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MIT, and so rank ahead of, the holders of Junior Obligations of MIT, but junior to the claims of all other present and future creditors of MIT Trustee (other than Parity Obligations of MIT), on the assumption that the amount that such Securityholder of a Subordinated Perpetual Security was entitled to receive under these Conditions in respect of each MIT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.5(d)(3) of the Perpetual Securities) in respect of which the MIT Trustee has given notice to the Securityholders in accordance with the Conditions of the Perpetual Securities and/or as otherwise specified in the applicable Pricing Supplement. Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the MIT Trustee in respect of, or arising under or in connection with the Subordinated Perpetual Securities or any Coupons relating to them or the Subordinated Guarantee, as the case may be, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the MIT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MIT Trustee in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or the Subordinated Guarantee, as the case may be, is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the MIT Trustee (or, in the event of the Winding-Up or administration of MIT, the liquidator or, as appropriate, administrator of MIT) and, until such time as payment is made, shall hold such amount in trust for MIT (or the liquidator or, as appropriate, administrator of MIT) and accordingly any such discharge shall be deemed not to have taken place.

Rating:	The rating of certain Series of Notes or Perpetual Securities to be issued under the Programme may be specified in the applicable Pricing Supplement.
Listing and admission to trading:	Application has been made for permission to deal in, and for quotation of, any Notes or Perpetual Securities to 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 or Perpetual Securities have been admitted to the Official List of the SGX-ST. The Notes and Perpetual Securities may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes or Perpetual Securities is approved, for so long as such Notes or Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes or Perpetual Securities will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or equivalent in any other currency). Unlisted Notes or unlisted Perpetual Securities may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes and Perpetual Securities are to be listed and, if so, on which stock exchange(s).
Clearing Systems:	Euroclear, Clearstream, Luxembourg, CDP, CMU Service and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*" (in the case of Notes) or "*Form of the Perpetual Securities*" (in the case of Perpetual Securities).
Governing Law:	The Notes and the Perpetual Securities, and (in the case of Notes and Perpetual Securities governed by English law) any non-contractual obligations arising out of or in connection with the Notes and the Perpetual Securities, will be governed by, and shall be construed in accordance with, either English law or Singapore law, as specified in the applicable Pricing Supplement. In relation to Subordinated Perpetual Securities governed by English law issued by the MIT Trustee, Condition 3(b) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law.

	In relation to Subordinated Perpetual Securities governed by English law issued by MIT TCo, Conditions 3(b)(i) to 3(b)(iii) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(c) (inclusive) of the Trust Deed applicable to the Issuer will be governed by, and shall be construed in accordance with, Singapore law, whilst Conditions 3(b)(iv) to 3(b)(vi) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(d) to 7.3(f) (inclusive) of the Trust Deed applicable to the Guarantor will be governed by, and shall be construed in accordance with, Singapore law.
Selling Restrictions:	There are restrictions on the offer, issue, sale and transfer of the Notes and Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes or Perpetual Securities, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 1/2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

Each Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes and Perpetual Securities issued under the Programme. Most of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes and Perpetual Securities issued under the Programme are also described below.

Each Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes and Perpetual Securities issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, distributions, principal or other amounts on or in connection with any Notes or Perpetual Securities may occur for other reasons which may not be considered significant risks by each Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

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

The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for industrial purposes in Singapore and elsewhere in the world. As at 31 March 2018, the Sponsor's wholly-owned subsidiaries, Mapletree Dextra Pte. Ltd., and the MIT Manager, held 618,225,238 Units constituting approximately 32.8% of the total number of Units in issue.

The Sponsor may exercise influence over the activities of MIT through the MIT Manager, which is a wholly-owned subsidiary of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other real estate investment trusts or other vehicles which may also compete directly with MIT. There can be no assurance that conflicts of interest will not arise between MIT and the Sponsor in the future, or that MIT's interests will not be subordinated to those of the Sponsor. For example, if the Sponsor decides to undertake an industrial property development project in Singapore, the property may upon completion compete with the Properties that are located in Singapore. The Sponsor has however granted a right of first refusal to MIT, which provides MIT with access to future acquisition opportunities of income-producing properties located in Singapore which are primarily used for industrial or business park purposes (excluding Mapletree Business City) as well as a 60.0% interest acquired by the Sponsor in a property portfolio comprising 14 data centres located in the U.S. held under MRDCT pursuant to a joint venture between MIT and the Sponsor.

Further, the MIT Property Managers, both wholly-owned subsidiaries of the Sponsor, have been appointed to manage the Properties as well as all future properties in Singapore and the U.S. to be acquired by MIT. There can be no assurance that the MIT Property Managers will not favour properties that the Sponsor has in its own property portfolio over those owned by MIT when providing leasing services to MIT, which could lead to lower occupancy rates and/or lower rental income for the properties owned by MIT as a whole. This may in turn affect the Group's business, financial condition, results of operations and prospects.

The Group has implemented an internal control system to ensure that interested person transactions, such as transactions with the Sponsor and its subsidiaries, are entered into on normal commercial terms and will not be prejudicial to the interests of MIT and its Unitholders. The system is subject to internal audit review and internal audit reports are submitted to the Audit Committee for review twice a year to ensure compliance. Notwithstanding these measures, the Sponsor may, as a result of its interest of approximately 32.8% in the total Units in issue, exercise significant influence in matters which require the approval of Unitholders.

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

The Properties are located in Singapore and the U.S.. As a result, MIT's Gross Revenue and results of operations depend on the performance of the Singapore and the U.S. economy. A decline in Singapore's or the U.S. economy could adversely affect MIT's results of operations and future growth. The performance of MIT may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing industrial properties or an oversupply of industrial properties or reduced demand for industrial properties.

The global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the recent trade tensions between the U.S. and its trading partners (including the European Union (**EU**) and China), the debt situation in Europe (most recently, in Italy), prevailing uncertainty surrounding the monetary policy direction of the U.S. Federal Reserve as well as the slowdown in China's economic growth will impinge upon the health of the global financial system. In addition, there remains uncertainty arising from the referendum held by the United Kingdom on 23 June 2016 in which a majority voted for the exit of the United Kingdom from the EU (**Brexit**). One year after the United Kingdom triggered Article 50 of the Brexit process, there remains a lack of clear direction about the future relationship between the United Kingdom and the EU, causing significant political and economic uncertainty. Brexit has also given rise to calls for the governments of other EU member states to consider withdrawal.

These events could adversely affect MIT insofar as they result in:

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

in addition, downturns and uncertainties in the global economy could negatively impact Singapore's and the U.S. economy, which will in turn lead to weaker business and consumer sentiments and therefore reduced demand for industrial properties. The occurrence of any such adverse events may adversely affect the Group's business, financial condition, results of operations and prospects.

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

MIT's top 10 tenants contributed 26.1% of the gross rental income of the Properties as at 31 March 2018. There is a risk that a major tenant may prematurely terminate its lease or does not renew its lease at expiry. It may be difficult to secure replacement tenants at short notice or on similar tenancy terms. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those of the current leases.

The loss of major tenants in any one of the Properties or future properties acquired by MIT could result in periods of vacancy.

Furthermore, there is also a risk that any major tenants of MIT are unable to pay their rent or breach their obligations under the lease agreements. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to MIT. The occurrence of any such adverse events may adversely affect the Group's business, financial condition, results of operations and prospects.

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

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

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

The Properties have lease cycles in which a substantial number of the leases expire each year. Vacancies following the non-renewal of leases may lead to reduced occupancy rates. If a large number of tenants do not renew their leases in a year in which a substantial number of leases expire, this could adversely affect MIT, and may in turn affect the Group's business, financial condition, results of operations and prospects.

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

The Property Funds Appendix provides that aggregate leverage of a real estate investment trust should not exceed 45.0% of its deposited property. As at 31 March 2018, the aggregate leverage ratio of MIT was 33.1%. Although the aggregate leverage of MIT is currently in compliance with the requirements of the Property Funds Appendix, there can be no assurance that MIT will not be required to make downward revaluations of the properties in the future. Any fall in the Gross Revenue or NPI earned from the MIT's properties or a breach of the aggregate leverage of MIT may result in downward revaluation of the properties or the ability of MIT to borrow in the future.

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

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

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

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

The occurrence of any of the abovementioned adverse events may adversely affect the Group's business, financial condition, results of operations and prospects.

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

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

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

As at 31 March 2018, MIT had S$1,219.8 million of gross borrowings with staggered remaining loan maturities up to eight years, of which about 85.1% of the gross borrowings were either borrowed on a fixed rate basis or subject to fixed interest rates by way of hedges with interest rate swaps of various terms. Out of these borrowings, 21.0% of gross debt will mature in FY22/23. MIT is subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing.

For FY17/18, MIT distributed 100% of its taxable income to Unitholders. MIT's distribution policy is to distribute at least 90% of its adjusted taxable income (and tax-exempt income, if applicable) and such distributions are typically paid on a quarterly basis. As a result of this distribution policy, MIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. MIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

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

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

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

If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting MIT's cash flow.

The occurrence of any of the abovementioned adverse events may adversely affect the Group's business, financial condition, results of operations and prospects.

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

The CMS Licence issued to the MIT Manager is subject to conditions and may be cancelled by the MAS. If the CMS Licence of the MIT Manager is cancelled by the MAS, the operations of MIT will be adversely affected. This may in turn affect the Group's business, financial condition, results of operations and prospects.

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

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

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

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

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

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

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

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

In the event that the MIT Manager is not able to successfully implement its investment strategy for MIT, this may adversely affect the Group's business, financial condition, results of operations and prospects.

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

MIT's external growth strategy and its asset selection process may not be successful. Acquisitions may cause disruptions to MIT's operations and divert the MIT Manager's attention away from day-to-day operations. This may in turn affect the Group's business, financial condition, results of operations and prospects.

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

The MIT Manager may from time to time initiate asset enhancement on some of the Properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs. This may adversely affect the Group's business, financial condition, results of operations and prospects.

Certain construction risks may arise during the building of any new property

Construction of new developments entails 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 construction or opening of, new developments. All of these factors may affect the Group's business, results of operations, financial condition and the future cash flows of the Group.

MIT relies on third parties to provide various services

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

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

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

The accounting standards in Singapore may change

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. The financial statements of the Group may be affected by the introduction of such changes in accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- have a significant impact on the presentation of the Group's financial statements;

- have a significant impact on the Group's results of operations; or

- have an adverse effect on the operations and financial condition of the Group.

The tax laws and regulations in Singapore to which MIT is subject to may change

MIT may be affected by the introduction of new or revised tax legislation or regulations. There can be no assurance that any such changes will not have an adverse effect on the ability of the MIT Manager to carry out MIT investment strategy or on the operations and financial condition of MIT. 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 are currently exempt from taxation on certain foreign-sourced income derived in respect of foreign properties acquired on or before 31 March 2020. The foreign income exemption regime may not be extended, and if so, foreign income derived by MIT in respect of foreign properties acquired after 31 March 2020 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 MIT and accordingly will have an adverse impact on its financial condition and results of operations.

Delay by foreign tax authorities in assessing taxes of overseas Properties could affect the amount of payments on the Securities

In the event the entities holding overseas Properties in the property portfolio of MIT is unable to obtain a tax audit clearance by the foreign tax authorities in a timely manner, the ability of MIT to make payments on the Securities may be affected and MIT may be required to obtain debt or other financing to satisfy payments on the Securities. If MIT is unable to obtain financing on terms that are acceptable or MIT has reached its aggregate leverage limit imposed by the Property Funds Appendix, the amount (if any) and timing of payments on the Securities could be adversely affected.

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

MIT may be involved from time to time in disputes with various parties involved in the development, operation, renovation and lease of the Properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal and/or other proceedings, and may cause MIT to incur additional costs and delays. In addition, MIT may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and cause delay to the construction or completion of its projects. This may in turn affect the Group's business, financial condition, results of operations and prospects.

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

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

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

- the party owing money in the hedging transaction may default on its obligation to pay;

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

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

- interest rate hedging involves risks and transaction costs, which may reduce overall returns.

In the event any such interest rate hedging fails to protect MIT or adversely affects MIT, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The interest cost to be borne by MIT for its floating interest rate borrowings will be subject to fluctuations in interest rates. There is no certainty that the Group will be able to hedge its debts on a floating rate basis into fixed rate basis on commercially acceptable terms or if at all, or that the Group's hedging policies will adequately cover the Group's exposure to adverse movements in interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to the risks of interest rate fluctuations and as a result, its operations and/or financial condition could potentially be adversely affected by such interest rate fluctuations.

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

The outbreak of an infectious disease including but not limited to the Zika virus, Influenza A (H1N1), avian influenza, Middle East Respiratory Syndrome or Severe Acute Respiratory Syndrome, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the global economy and business activities and could thereby adversely impact the revenues and results of MIT. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. These factors could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the Group

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

The terrorist attacks over the last few years, including in the U.S., France and Turkey amongst others have resulted in substantial and continuing economic volatility and social unrest globally. The political unrest in certain regions in Asia and terrorist attacks such as those in the southern Thailand, and other areas of Asia, have exacerbated this volatility. Further developments stemming from these events or other similar events could cause further volatility. The direct and indirect consequences of any of these terrorist attacks or armed conflicts are indeterminable, and the Group may not be able to foresee events that could have an adverse effect on the results of its business operations.

An increase in the frequency, severity or geographic reach of terrorist acts could destabilise the economies in which the Group operates. Any additional significant military or other response by the U.S. and/or its allies, or other nations, or any further terrorist activities could also materially and adversely affect international financial markets and the economies in which the Group operates, and may adversely affect the Group's results of operations and prospects.

The Group is exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations

The Group's investments in overseas properties will be denominated in the respective foreign currencies of the jurisdictions in which the relevant properties are located. However, the Group will maintain its financial statements in Singapore dollars and will make distributions in Singapore dollars. A substantial proportion of its expenses and liabilities may also be denominated in Singapore dollars. The Group will therefore be exposed to risks associated with exchange rate fluctuations between Singapore dollar and the local currency of any foreign countries in which the Group invests.

The Group will also be exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its revenue, expenses, assets, liabilities and inter-company loans are not matched in terms of currency and timing, the Group 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. Should the Singapore dollar appreciate in value against the currencies of countries in which the Group invests, there may be a material adverse effect on the Group's net asset value and results of operations.

The MIT Manager may enter into hedging transactions where feasible and appropriate to partially mitigate and manage the currency risks associated with the cash flows generated by the Group's investments in overseas properties, but there can be no assurance as to the extent or efficacy of any such hedging arrangements. Hedging activities may not achieve the desired beneficial impact on the Group's net asset value, financial condition, results of operations and prospects. Hedging typically involves costs, including transaction costs, which may reduce overall returns. These costs may increase as the period covered by the hedging increases and during periods of volatility and adverse fluctuations in foreign exchange rates.

The Group may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

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

The Group is subject to the usual business risk that there may be changes in laws or the introduction of new or revised legislation, regulations, guidelines or directions affecting real estate investment trusts generally and/or the Group specifically that could result in a reduction of its income or increase in its costs. For example, there could be changes in tenancy laws that limit its recovery of certain property operating expenses, changes or increases in real estate taxes that cannot be recovered from its tenants or changes in environmental laws that require significant capital expenditure. The Group has investments in Singapore and overseas. Therefore, it will be subject to Singapore and foreign real estate laws, securities laws, tax laws, corporate and commercial laws, any applicable laws relating to foreign exchange and related policies and any unexpected changes to the same.

More particularly in respect of Singapore, MIT, the MIT Manager and the Issuer are regulated by various legislation, regulations, guidelines or directions of relevant authorities, such as MAS. In addition, certain tax concessions, exemptions or waivers are currently extended to real estate investment trusts (**REITs**). Revisions of the CIS Code and/or the Property Funds Appendix, terminations of tax concessions, or introductions of new legislation, regulations, guidelines or directions by MAS, IRAS or any other relevant authorities that affect the REITs generally may adversely affect the Group's financial condition and results of operations. Some properties in the Group's portfolio are leased from the relevant authorities, such as JTC in Singapore. These authorities set out certain legislation, regulations, guidelines or directions governing operations of these properties, such as anchor tenant requirements, subletting policy, land rent payment scheme, etc. Introductions of new or revised legislation, regulations, guidelines or directions by these relevant authorities that affect these properties may adversely affect the Group's financial condition and results of operations.

In respect of the Group's investments overseas, there might be a negative impact on the Group's investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There are also significant differences between the legal systems of the countries in which the Group's properties are located, which may affect the ability of the Group to exercise its legal rights. Furthermore, any potential enforcement of existing laws by the Group may be uncertain, which may also arise by reason of the different interpretation of the laws by local or provincial authorities. The Group has no control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, performance and prospects.

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

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

- the Sponsor's experience in the ownership and operation of industrial properties;

- the Sponsor's financial strength, market reach and network of contacts to further its growth; or

- the Sponsor's experience in the management of REITs.

In such an event, MIT may not be able to benefit from the range of corporate services which are available to owners of properties managed by the Sponsor. This may have a material and adverse impact on Group's business, financial condition, results of operations and prospects.

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

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

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

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

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

RISKS RELATING TO THE PROPERTIES OF MIT

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

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will not be closed, relocated, terminated, delayed or uncompleted. If such an event were to occur, it would adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants. This may have a negative impact on the occupancy rate of the relevant Property, which may in turn affect the Group's business, financial condition, results of operations and prospects.

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

The Properties and properties to be acquired by MIT may require periodic capital expenditure beyond the MIT Manager's current estimate for refurbishment, renovation and improvements. MIT may not be able to fund capital improvements solely from cash provided from its operating activities and MIT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If MIT is not able to obtain such financing, the marketability of such Property may be affected, which may in turn affect the Group's business, financial condition, results of operations and prospects.

MIT may be liable for encroachment on neighbouring properties

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

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

Should the MIT Manager and the MIT Property Managers fail to provide adequate management and maintenance, the value of MIT's assets may be adversely affected and this may result in a loss of tenants. This may in turn affect the Group's business, financial condition, results of operations and prospects.

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

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

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

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

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

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

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

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

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

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

In addition, physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the Properties and, together with the foregoing, may impose unbudgeted costs on MIT and result in an adverse impact on the Group's business, financial condition, results of operations and prospects.

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

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

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

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

There can be no assurance that should the property expenses and other operating expenses increase, such increase will not have a significant impact on Group's business, financial condition, results of operations and prospects.

The Properties may be affected by contamination and other environmental issues

The Properties may from time to time be affected by contamination or other environmental effects which may not have been previously identified and/or rectified. Various United States federal and state laws impose liabilities upon property owners for any environmental damage arising at properties they own. This raises a number of risks including:

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

The occurrence of any of the above may adversely affect the Group's business, financial condition, results of operations and prospects.

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

The MIT Manager believes that reasonable due diligence investigations with respect to the Properties have been conducted prior to their acquisitions. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on MIT's earnings and cash flows. This may in turn affect the Group's business, financial condition, results of operations and prospects.

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

Notwithstanding the due diligence investigations which have been carried out on the Properties, some of the Properties may still not be in compliance with certain laws and regulations. MIT may incur financial or other obligations in relation to such breaches or non-compliance, and this may in turn affect the Group's business, financial condition, results of operations and prospects.

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

The Properties may face increased competition from other properties

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

The income from, and market value of, the Properties will be dependent on the ability of the Properties to compete against other properties for tenants. If competing properties are more successful in attracting and retaining tenants, the income from the Properties may be reduced thereby adversely affecting MIT's cash flow. This may in turn affect the Group's business, financial condition, results of operations and prospects.

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

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

The valuation of any of the Properties does not guarantee a sale price at that value at present or in the future. The price at which MIT may sell a Property may be lower than its purchase price, and this may in turn affect the Group's business, financial condition, results of operations and prospects.

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

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

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

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

- for any public purpose;

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

- for any residential, commercial or industrial purposes.

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

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

- the market value of the Property as at the date of publication in the Government Gazette of the declaration of intention to acquire.

The market value of a Property (or part thereof) which is acquired by the Singapore Land Authority may be less than the price which MIT paid for the Property. It is also possible that the Properties in the U.S. may be compulsorily acquired. In the event that any of the Properties is acquired compulsorily, the value of MIT's portfolio may be adversely affected, which may in turn affect the Group's business, financial condition, results of operations and prospects.

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

The MIT Trustee, on behalf of MIT, will hold the Properties in Singapore under leases from the State, JTC. Each of such leases contains a clause that requires the MIT Trustee to surrender free of cost to the Singapore Government portions of the respective Properties that may be required in the future for certain public use, such as roads, drainage, railways, rapid transit systems and other public improvements. There have been previous instances in which lessees of land from the State and JTC have been required to surrender portions of their land to the Singapore

Government for the construction of roads, without compensation, pursuant to similar provisions in the relevant land leases. If MIT is required to surrender a portion of one of the Properties to the Singapore Government, it may have an adverse impact on the value of MIT's portfolio, which may in turn affect the Group's business, financial condition, results of operations and prospects.

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

- to pay a yearly rent to JTC;
- not to use or permit the Property to be used other than for such purposes as approved by JTC; and
- not to demise, assign, mortgage, let, sublet or underlet or grant a licence or part with or share the possession or occupation of the whole or part of the Property and not to effect any form of reconstruction including any form of amalgamation or merger with or take-over by another company, firm, body or party without first obtaining JTC's prior written consent.

Compliance with the terms of its leases may restrict MIT's flexibility to respond to changing real estate market conditions, re-let a property to different tenants or perform valuable asset enhancements. In addition, any current or future breaches of its land leases may require rectification. These restrictions may have an adverse effect on Group's business, financial condition, results of operations and prospects.

All new leases of industrial land from JTC as well as transfers of JTC properties by owners must give JTC the right to buy the relevant property should the owner decide to sell the property in the future

In order to facilitate overall land use planning and development needs in Singapore, all new leases from JTC as well as transfers of JTC properties by owners should give JTC the right to buy the relevant property should the owner decide to sell the property in the future (excluding sale and lease-back transactions and mortgagee sales). JTC has imposed such right to buy on four Properties in the portfolio of MSIT (being (i) 19 Changi South Street 1, (ii) 19 Tai Seng Drive, (iii) 35 Tai Seng Street (STT Tai Seng 1) and (iv) 26 Woodlands Loop) and on four Properties in the portfolio of MIT (being (i) 23A Serangoon North Avenue 5, (ii) 26A Ayer Rajah Crescent, (iii) 12 Sunview Drive and (iv) the recently acquired Property located at 7 Tai Seng Drive, acquisition of which was completed on 27 June 2018) as a condition for the transfer of these four Properties to the Trustee. According to the announcement, the reason behind this policy is that land in Singapore is scarce and the constant rejuvenation of land use is essential to optimise land use in Singapore. This policy may have an impact on MIT's ability to acquire properties or dispose of its properties. This may in turn affect the Group's business, financial condition, results of operations and prospects.

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

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

RISKS RELATING TO INVESTING IN REAL ESTATE

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

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

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

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

- the MIT Property Managers' ability to collect rent from the tenants on a timely basis or at all;
- the amount and extent to which MIT is required to grant rental rebates to the tenants;
- defects affecting the Properties which could affect the operations of tenants resulting in the inability of such tenants to make timely payments of rent or at all;
- the tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the tenants failing to comply with the terms of their leases or commitments to lease;
- the tenants requesting for waiver of interest on late payment of rent;
- the amount of rent and the 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 space, changes in market rental rates and operating expenses for the Properties);
- vacancies following the expiry or termination of leases (with or without cause) that lead to reduced occupancy rates;
- terms agreed under new tenancies being less favourable than those under current tenancies;

- tenants exercising the right and/or option to take up additional space at the Properties at a rent less than the rent such space may have received;

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

- competition from other industrial properties for tenants;

- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and

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

The occurrence of any of the abovementioned adverse events may adversely affect the Group's business, financial condition, results of operations and prospects.

The Properties may be subject to increases in direct expenses and other operating expenses

MIT's profitability could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which MIT is not responsible for pursuant to the lease agreements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- increase in property tax assessments and other statutory charges;

- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

- change in direct or indirect tax policies;

- increase in sub-contracted service costs;

- increase in labour costs;

- increase in repair and maintenance costs;

- increase in the rate of inflation;

- increase in costs relating to adjustment of the tenant mix;

- defects affecting, or environmental pollution in connection with, MIT's Properties which need to be rectified;

- increase in insurance premium; and

- increase in cost of utilities.

RISKS RELATING TO THE DATA CENTRE INDUSTRY

The data centres depend upon the technology industry and the demand for technology-related real estate

A decline in the technology industry or a decline in outsourcing by corporate clients could lead to a decrease in the demand for data centre real estate, which may affect the Group's business and financial condition adversely. MIT is also susceptible to adverse developments in the corporate and institutional data centre and broader technology industries (such as business layoffs or downsizing, industry slowdowns, relocations of businesses, costs of complying with government regulations or increased regulations and other factors) and the technology-related real estate market (such as oversupply of or reduced demand for space).

Amenities and communications and transportation infrastructure near the data centres may be closed, relocated, terminated, delayed or not completed which may in turn adversely impact the demand for data centre space

Data centres are dependent on access to inexpensive power, major population centres and communications networks, including voice, data and fibre optics networks and infrastructure. There is no assurance that amenities and communications and transportation infrastructure near the data centres will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it would adversely impact the accessibility of the relevant data centres and the attractiveness and marketability of the relevant data centres to clients. This may then have an adverse effect on the demand and the rental rates for the relevant data centres and adversely affect the Group's business, financial condition, results of operations and prospects.

Future technological developments may disrupt the economics and infrastructure of data centres

The introduction of new technologies and their impact on data centres cannot be predicted with certainty. Technological developments may have a disruptive impact on the Group's data centres in a variety of ways, including, but not limited to:

- reduced power requirements with an associated reduction in power utilisation by clients, and the resulting revenues generated by clients.

- enhanced computing power with an associated reduction in physical space and increased power density requirements.

- reduced demand for outsourced, dedicated data centre space given the availability of similarly resilient and secure shared space on the cloud. Potential technological developments include but are not limited to cloud level resiliency. For example, software-enabled cloud environments for storing data could evolve and reduce the requirement for infrastructure-based dedicated data centre storage capacity.

RISKS RELATING TO THE NOTES AND PERPETUAL SECURITIES

The Notes and Perpetual Securities may not be a suitable investment for all investors

Each potential investor in the Notes or the Perpetual Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes or, as the case may be, the Perpetual Securities, the merits and risks of investing in the Notes or, as the case may be, the Perpetual Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes or, as the case may be, the Perpetual Securities and the impact the Notes or, as the case may be, the Perpetual Securities will have on its overall investment portfolio;

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

(d) understands thoroughly the terms of the Notes or, as the case may be, the Perpetual Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes and/or Perpetual Securities 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 or Perpetual Securities which are complex financial instruments unless it has the expertise (either on its own or with a financial adviser) to evaluate how the Notes or, as the case may be, Perpetual Securities will perform under changing conditions, the resulting effects on the value of the Notes or, as the case may be, Perpetual Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes or Perpetual Securities

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

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

Interest rates and indices which are deemed to be "benchmarks", (including LIBOR, EURIBOR, CNH HIBOR, HIBOR, 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 or Perpetual Securities linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and is applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require 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) prevent 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).

The Benchmarks Regulation could have a material impact on any Notes or Perpetual Securities linked to or referencing LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR or SOR, in particular, if the methodology or other terms of LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR and SOR are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR and SOR.

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. Such factors may have the following effects on certain "benchmarks" (including LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR and SOR): (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 or Perpetual Securities linked to or referencing LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR or SOR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes or Perpetual Securities linked to or referencing LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR or SOR.

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes and Floating Rate Perpetual Securities which reference LIBOR

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes and Floating Rate Perpetual Securities which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes or Perpetual Securities. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes or Floating Rate Perpetual Securities which reference LIBOR.

Notes and Perpetual Securities subject to optional redemption by the Issuer

An optional redemption feature of any Notes and Perpetual Securities is likely to limit their market value. During any period when the relevant Issuer may elect to redeem such Notes or Perpetual Securities, the market value of those Notes or Perpetual Securities 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 relevant Issuer may be expected to redeem Notes or Perpetual Securities when its cost of borrowing is lower than the interest rate on the Notes or the rate of distribution on the Perpetual Securities. 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 or the rate of distribution on the Perpetual Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked and Dual Currency Notes and Perpetual Securities

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

(a) the market price of such Notes or, as the case may be, Perpetual Securities may be volatile;

(b) they may receive no interest or distributions;

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

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

(e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(f) if a Relevant Factor is applied to Notes or, as the case may be, Perpetual Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal, interest or distributions payable likely will be magnified; and

(g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such index or Relevant Factor during the term of any Notes or Perpetual Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes or Perpetual Securities linked to a Relevant Factor and the suitability of such Notes or Perpetual Securities in light of its particular circumstances.

Partly-paid Notes and Perpetual Securities

The relevant Issuer may issue Notes or Perpetual Securities 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.

Variable Rate Notes and Perpetual Securities with a multiplier or other leverage factor

Notes or Perpetual Securities with variable interest rates or distribution rates (as the case may be) 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 and Perpetual Securities

Inverse Floating Rate Notes and Perpetual Securities have an interest rate (in the case of Inverse Floating Rate Notes) or distribution rate (in the case of Inverse Floating Rate Perpetual Securities) equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes and Perpetual Securities 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 and Perpetual Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes and the distribution rate of the Perpetual Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and Perpetual Securities.

Fixed/Floating Rate Notes and Perpetual Securities

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

Notes and Perpetual Securities 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.

Risks related to Notes and Perpetual Securities generally

Set out below is a brief description of certain risks relating to the Notes and Perpetual Securities generally:

Modification, waivers and substitution

Each of the Conditions of the Notes and the Conditions of the Perpetual Securities contain provisions for calling meetings of Noteholders or Securityholders (as the case may be) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders or Securityholders of a particular Series including Noteholders and Securityholders who did not attend and vote at the relevant meeting and Noteholders or Securityholders who voted in a manner contrary to the majority.

In respect of each particular Series of Notes or Perpetual Securities, each of the Conditions of the Notes and the Conditions of the Perpetual Securities provide that the Trustee may agree, without the consent of the Securityholders, the Receiptholders or the Couponholders, to any modification of any of the provisions of Notes or Perpetual Securities or the Trust Deed where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders, the Receiptholders or the Couponholders 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 is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or as may be required by the clearing system in which the Securities may be held.

In respect of each particular Series of Notes or Perpetual Securities, each of the Conditions of the Notes and the Conditions of the Perpetual Securities provide that the Trustee may, without the consent of the Securityholders, the Receiptholders or the Couponholders (but only if and in so far as in its opinion the interests of the Securityholders, the Receiptholders or the Couponholders shall not be materially prejudiced), waive or authorise any breach or proposed breach by the relevant Issuer or the Guarantor of any of the covenants or provisions contained in the Trust Deed or determine that any Event of Default (in the case of Notes) shall not be treated as such.

In respect of each particular Series of Notes or Perpetual Securities, each of the Conditions of the Notes and the Conditions of the Perpetual Securities provide that:

(a) the Trustee may, without the consent of the Securityholders, the Receiptholders or the Couponholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer as the principal debtor under the Securities, the Receipts, the Coupons and the Trust Deed of another company being the Guarantor or a Subsidiary (as defined in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities) of MIT; and

(b) the Issuer and (where the Issuer is MIT TCo) the Guarantor may substitute in place of DBS Trustee Limited (in its capacity as trustee of MIT) (or of any previous substitute under the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities) as (where the Issuer is not MIT TCo) the principal debtor and as (where the Issuer is MIT TCo) the guarantor under the Securities, the Receipts, the Coupons and the Trust Deed of another company being appointed as the replacement or substitute trustee of MIT in accordance with the terms of the MIT Trust Deed,

in each case in the circumstances described in Condition 15 of the Notes and Condition 14 of the Perpetual Securities.

Change of law

The conditions of the Notes and Perpetual Securities are based on English law or, as the case may be, Singapore law (as specified in the applicable Pricing Supplement), in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or the respective administrative practices in these jurisdictions after the date of this Offering Circular.

The Notes, Perpetual Securities and the Guarantee are not secured

The Notes, Perpetual Securities and Coupons of all Series constitute direct, unconditional and unsecured obligations of the relevant Issuer and (i) in the case of Senior Perpetual Securities, rank *pari passu* without any preference among themselves (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding and (ii) in the case of Subordinated Perpetual Securities, constitute subordinated obligations of the relevant Issuer and rank *pari passu* without any preference among themselves and with any Parity Obligations of the relevant Issuer as set out in the applicable Pricing Supplement. Subject to the Note Conditions and the Perpetual Security Conditions, the payment obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (i) in the case of Notes and Senior Perpetual Securities, rank *pari passu* 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 Guarantor, from time to time outstanding and (ii) the case of Subordinated Perpetual Securities, constitute subordinated obligations of the Guarantor and rank *pari passu* with any Parity Obligations of the Guarantor as set out in the applicable Pricing Supplement.

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

Enforcement of the Guarantee or Securities issued by the MIT Trustee is subject to the MIT Trustee's right of indemnity out of the MIT Deposited Property

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

Bearer Notes and Bearer Perpetual Securities where denominations involve integral multiples: definitive Bearer Notes and definitive Bearer Perpetual Securities

In relation to any issue of Bearer Notes or Bearer Perpetual Securities which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes or, as the case may be, the Perpetual Securities 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 Bearer Note or a definitive Bearer Perpetual Security in respect of such holding (should definitive Notes or definitive Perpetual Securities be printed) and would need to purchase a principal amount of Notes or Perpetual Securities, as the case may be, such that its holding amounts to a Specified Denomination.

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

The Guarantee provided by the Guarantor will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability

The guarantee given by the Guarantor provides holders of Notes and Perpetual Securities with a direct claim against the Guarantor with respect to the MIT Deposited Property with regards to the relevant Issuer's obligations under the Notes or, as the case may be, the Perpetual Securities issued by it. Enforcement of the Guarantee in respect of the Notes, the Senior Guarantee and the Subordinated Guarantee would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*action pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

If a court were to find the Guarantee in respect of the Notes, the Senior Guarantee or, as the case may be, the Subordinated Guarantee given by the Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or defence, or to the extent that agreed limitations on guarantees apply, holders would cease to have any claim against the Guarantor with respect to the MIT Deposited Property and would be creditors solely of the relevant Issuer and, if payment had already been made under the Guarantee in respect of the Notes, the Senior Guarantee or, as the case may be, the Subordinated Guarantee, the court could require that the recipient return the payment to the Guarantor.

The Notes and the Perpetual Securities may be represented by Global Notes or Global Perpetual Securities and holders of a beneficial interest in a Global Note or Global Perpetual Security must rely on the procedures of the relevant Clearing System(s)

Notes and Perpetual Securities issued under the Programme may be represented by one or more Global Notes or Global Perpetual Securities. Such Global Notes or Global Perpetual Securities will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg, CDP, or a sub-custodian for the CMU (each of Euroclear, Clearstream, Luxembourg, CDP and the CMU, a **Clearing System**). Except in the circumstances described in the relevant Global Note or Global Perpetual Security, investors will not be entitled to receive the Securities in definitive form. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes or Global Perpetual Securities. While the Notes or the Perpetual Securities are represented by one or more Global Notes or Global Perpetual Securities, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes or the Perpetual Securities are represented by one or more Global Notes or, as the case may be, Global Perpetual Securities, the relevant Issuer, failing which the Guarantor, will discharge its payment obligations under the Notes and the Perpetual Securities by making payments to or to the order of the relevant Clearing System(s) for distribution to their account holders, or in the case of the CMU, to the persons for whose account(s) interests in such Global Note or Global Perpetual Security are credited as being held in the CMU in accordance with the CMU rules and procedures as notified by the CMU to the CMU Lodging and Paying Agent in a relevant CMU Instrument Position Report or any other notification by the CMU.

A holder of a beneficial interest in a Global Note or Global Perpetual Security must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes or, as the case may be, the relevant Perpetual Securities. Neither the relevant Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Perpetual Securities (as the case may be).

Holders of beneficial interests in the Global Notes or Global Perpetual Securities will not have a direct right to vote in respect of the relevant Notes or, as the case may be, the relevant Perpetual Securities. 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 or Global Perpetual Securities will not have a direct right under the respective Global Notes or Global Perpetual Securities to take enforcement action against the relevant Issuer or the Guarantor in the event of a default under the relevant Notes or an enforcement event under the relevant Perpetual Securities but will have to rely upon their rights under the Trust Deed.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes and Perpetual Securities 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 or Perpetual Securities 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 and Perpetual Securities 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 and Perpetual Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and principal and distributions on the Perpetual Securities, 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 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 and Perpetual Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and Perpetual Securities and (3) the Investor's Currency-equivalent market value of the Notes and Perpetual Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor to make payments in respect of the Notes and Perpetual Securities. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes and Fixed Rate Perpetual Securities involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes or Fixed Rate Perpetual Securities (as the case may be), this will adversely affect the value of the Fixed Rate Notes or, as the case may be, Fixed Rate Perpetual Securities.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes and Perpetual Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes and Perpetual Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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) Notes and Perpetual Securities are legal investments for it, (2) Notes and Perpetual Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes and Perpetual Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes and Perpetual Securities under any applicable risk-based capital or similar rules.

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are, pursuant to the ITA and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by MAS on 31 May 2018, 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 "*Taxation – Singapore Taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions for "qualifying debt securities" should the relevant tax laws or MAS circulars be amended or revoked at any time.

RISKS RELATING ONLY TO PERPETUAL SECURITIES

Perpetual Securities may be issued for which investors have no right to require redemption

Perpetual Securities may be issued by the relevant Issuer under the Programme. Perpetual Securities have no fixed final maturity date. Holders of Perpetual Securities have no right to require the relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Holders of Perpetual Securities who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the applicable Pricing Supplement, holders of Perpetual Securities may not receive Distribution payments if the relevant Issuer elects to defer Distribution payments

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer any scheduled distribution on the Perpetual Securities for any period of time. The relevant Issuer and the Guarantor may be subject to certain restrictions in relation to the payment of dividends on its junior or parity obligations and the redemption and repurchase of its junior or parity obligations until any Arrears of Distribution (as defined in the Conditions of the Perpetual Securities) and any Additional Distribution Amounts (as defined in the Conditions of the Perpetual Securities) are satisfied. The Issuers are not subject to any limits as to the number of times distributions can be deferred pursuant to the Conditions of the Perpetual Securities subject to compliance with the foregoing restrictions. Distributions may be cumulative or non-cumulative, as will be set out in the applicable Pricing Supplement. Any relevant Issuer may defer their payment for an indefinite period of time by delivering the relevant deferral notices to the holders, and holders have no rights to claim any distribution, Arrears of Distribution or Additional Distribution Amount if there is such a deferral. MIT TCo's decision to defer distribution on the Perpetual Securities will be dictated by the decision of the Guarantor, of which it is a wholly-owned subsidiary. Investors should be aware that the interests of any relevant Issuer and/or the Guarantor, as applicable, may be different to the interests of the holders of Perpetual Securities.

If specified in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the relevant Issuer's option at date(s) specified in the applicable Pricing Supplement or on the occurrence of certain other events.

The Conditions of the Perpetual Securities provide that the Perpetual Securities may, if Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, be redeemed at the option of the relevant Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement.

In addition, the relevant Issuer may also have the right (but not the obligation) to redeem the Perpetual Securities at an amount specified in the applicable Pricing Supplement for taxation reasons, accounting reasons, upon the occurrence of a Ratings Event, a Tax Deductibility Event or a Change of Control Event (each defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement) or where the aggregate principal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued (details of each case as further set out in Condition 5 of the Perpetual Securities).

The date on which the relevant Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual holders of Perpetual Securities. This may be disadvantageous to holders of Perpetual Securities in light of market conditions or the individual circumstances of a holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities, the Guarantee of the Senior Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities

Any scheduled distribution will not be due if the relevant Issuer elects to defer that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up proceedings is limited to circumstances where payment has become due and the relevant Issuer (failing which, the Guarantor) fails to make the payment when due for a period of 15 Business Days. Subject to the Conditions of the Perpetual Securities, the only remedy against the relevant Issuer and the Guarantor available to any holder of Perpetual Securities for recovery of amounts in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities will be proving in such Winding-Up and/or claiming in the liquidation of the MIT TCo and/or MIT, as the case may be, in respect of any payment obligations of the relevant Issuer and/or the Guarantor arising from the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities, as the case may be.

The Issuers may raise or redeem other capital which affects the price of the Perpetual Securities

The Issuers may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuers may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuers may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-Up of any relevant Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities are unsecured and subordinated obligations

The obligations of each Issuer under the Subordinated Perpetual Securities, and of the Guarantor under the Guarantee of the Subordinated Perpetual Securities, will constitute unsecured and subordinated obligations of the relevant Issuer and the Guarantor, respectively. In the event of the final and effective Winding-Up of MIT TCo, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of any Senior Perpetual Securities and/or Notes. In the event of the final and effective Winding-Up of MIT, there shall be payable by the MIT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the MIT Trustee), such amount, if any, as would have been payable to the holder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MIT, and thereafter, such holder of Subordinated Perpetual Security were the holder of MIT Notional Preferred Units (as defined in the Conditions of the Perpetual Securities) having an equal right to return of assets in the Winding-Up of MIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MIT, and so rank ahead of, the holders of Junior Obligations of MIT, but junior to the claims of all other present and future creditors of the MIT Trustee (other than Parity Obligations of MIT), on the assumption that the amount that such holder of a Subordinated Perpetual Security was entitled to receive under the Conditions of the Perpetual Securities in respect of each MIT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with Distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.5(d)(3) of the Perpetual Securities) in respect of which the MIT Trustee has given notice to the holders of the Subordinated Perpetual Securities in accordance with the Conditions. In the event of a shortfall of funds on a Winding-Up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid amounts due under the Subordinated Perpetual Securities.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the relevant Issuer and the Guarantor without the consent of the Noteholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuers may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-Up of MIT TCo and/or MIT (as the case may be) and/or may increase the likelihood of a deferral of Distribution under the Subordinated Perpetual Securities. The holders of Perpetual Securities will not have recourse to any specific assets of the relevant Issuer, MIT and/or the Group.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the **Relevant Tranche of the Perpetual Securities**) will be regarded as "debt securities" by the IRAS for the purposes of the ITA and whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "*Taxation – Singapore Taxation*") would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

Where the Issuer is the MIT Trustee, in the event that the IRAS does not regard the Relevant Tranche of Perpetual Securities issued by the MIT Trustee as "debt securities" for Singapore income tax purposes, the distributions in respect of the Relevant Tranche of Perpetual Securities (including Optional Distributions and Arrears of Distribution, if any) may be subject to Singapore income tax in the same manner as distributions on ordinary units of MIT, and the MIT Trustee may be obliged (in certain circumstances) to withhold tax at the rate of 10.0% or 17.0% under Section 45G of the ITA on such payments. In that event, the MIT Trustee will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of the Relevant Tranche of Perpetual Securities for or on account of any such taxes or duties. Perpetual Securityholders are thus advised to consult their own professional advisers regarding the tax treatment of payments made to them under the Relevant Tranche of Perpetual Securities (including, without limitation, the Distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any), including the risk of such payments being subject to Singapore withholding tax.

For further details of the tax treatment of the Perpetual Securities, please see the section on "*Taxation – Singapore Taxation*" herein.

A change in Singapore law governing the subordination provisions of the Perpetual Securities may adversely affect holders of Perpetual Securities

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of issue of the relevant Perpetual Securities.

RISKS RELATING TO NOTES AND PERPETUAL SECURITIES DENOMINATED IN RENMINBI

Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction in control by the PRC in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into the PRC for the settlement of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities or relevant banks on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed.

Although starting from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in the Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under the Notes or Perpetual Securities denominated in Renminbi (the **RMB Notes** and **RMB Perpetual Securities**, respectively).

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes or RMB Perpetual Securities and the relevant Issuer's or the Guarantor's ability to source Renminbi outside the PRC to service the Notes or Perpetual Securities or, as the case may be, the Guarantee in respect thereof

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the People's Bank of China (the **PBOC**) has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**), including but not limited to Hong Kong and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the **Settlement Agreements**), the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi in the offshore markets may affect the liquidity of the RMB Notes or RMB Perpetual Securities. To the extent the relevant Issuer or the Guarantor is required to source Renminbi in the offshore market to service the RMB Notes or RMB Perpetual Securities or, as the case may be, the Guarantee in respect thereof, there is no assurance that the relevant Issuer or the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes or RMB Perpetual Securities is subject to exchange rate risks

The value of the Renminbi against the Singapore dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal or distributions will be made with respect to the RMB Notes or RMB Perpetual Securities in Renminbi. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Notes or RMB Perpetual Securities entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. In August 2015, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. In January and February 2016, Renminbi experienced further fluctuation in value against the U.S. dollar. With an increased floating range of the Renminbi's value against foreign currencies and a more market-oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the U.S. dollar or other foreign currencies in the long term. As a result, the value of these Renminbi payments may vary with changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes or RMB Perpetual Securities in that foreign currency will decline.

Payments in respect of the RMB Notes or RMB Perpetual Securities will only be made to investors in the manner specified in the RMB Notes or RMB Perpetual Securities

All payments to investors in respect of the RMB Notes or RMB Perpetual Securities will be made solely by (i) when the RMB Notes or RMB Perpetual Securities are represented by a Global Note or a Global Perpetual Security respectively, and held with CDP, CMU or the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CDP, CMU or Euroclear and Clearstream, Luxembourg rules and procedures, and (ii) when the RMB Notes or RMB Perpetual Securities are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (including those published or issued from time to time after the date hereof) shall be deemed to be incorporated in, and to form part of, this Offering Circular:

(a) the most recently published audited non-consolidated financial statements of MIT TCo since the date of this Offering Circular and, if published later, the most recently published non-consolidated interim financial statements of MIT TCo, if any;

(b) the most recently published audited consolidated financial statements of MIT since the date of this Offering Circular and, if published later, the most recently published consolidated interim financial statements of MIT, if any; and

(c) all supplements or amendments to this Offering Circular circulated by the Issuers and the Guarantor 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 Offering Circular 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 Offering Circular.

The full version of MIT's annual reports published from time to time can be obtained from MIT's website at www.mapletreeindustrialtrust.com.

The above website and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuers, the Guarantor, MIT and the Group may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any applicable Pricing Supplement and none of the Issuers, the Guarantor, MIT, the Arrangers and the Dealers accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase or deal in the Notes or Perpetual Securities.

The Issuers will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuers at their respective offices set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the registered office of the Guarantor which is set out at the end of this Offering Circular. A Pricing Supplement relating to unlisted Notes and unlisted Perpetual Securities will only be available for inspection by a holder of such Notes and Perpetual Securities, and such holder must produce evidence satisfactory to the relevant Issuer or the Issuing and Paying Agent as to its holding of Notes and/or Perpetual Securities and its identity.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a new offering circular or a supplement to this Offering Circular will be prepared.

Any published unaudited interim financial statements in respect of MIT TCo, MIT and their respective subsidiaries which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors of MIT TCo, MIT and their respective subsidiaries. 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.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Pricing Supplement, a Permanent Global Note which will be delivered on or prior to the original issue date of the Tranche to (i) the Common Depositary for Euroclear and Clearstream, Luxembourg, (ii) CDP or (iii) a sub-custodian for HKMA as operator of the CMU Service.

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 Bearer Note Exchange Date (as defined below) will be made against presentation of the Temporary Global Note 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 Euroclear and/or Clearstream, Luxembourg, and/or CDP and/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Note delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On and after the date (the **Bearer Note Exchange Date**) which is 40 days after a Temporary Global Note is issued, 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) definitive Bearer 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 Bearer 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, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The CMU Service may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. 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 Bearer Note Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

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

In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

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 Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means:

(a) in the case of Notes cleared through Euroclear and Clearstream, Luxembourg or the CMU Service, that:

    (i) an Event of Default (as defined in Condition 10) has occurred and is continuing;

    (ii) the relevant Issuer has been notified that in the case of Notes cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU Service, the CMU Service has 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 or alternative clearing system satisfactory to the Trustee is available; or

    (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and

(b) in the case of Notes cleared through CDP, that:

    (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;

    (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or

    (iii) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by CDP or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note), or as the case may be, the Common Depositary acting on their behalf or, (b) in the case of Notes held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Issuing and Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Issuing and Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"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 Bearer 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 Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

Direct Rights in respect of Bearer Global Notes cleared through CDP

Where a Bearer Global Note is cleared through CDP, if an Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may state in a written notice to the CDP Paying Agent and the relevant Issuer (the **default notice**) that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Bearer Global Note cleared through CDP may (subject as provided below) elect that direct rights (**Direct Rights**) under the provisions of the relevant CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the nominal amount of Notes in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Bearer Note Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a **Registered Global Note** and, together with the Bearer Global Notes, each a **Global Note**). Registered Global Notes will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or deposited with a sub-custodian for the CMU Service (if applicable) or CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 of the Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, (where relevant) the Guarantor, the Trustee, any Agent or the Registrar 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 Registered Global Notes or for maintaining, supervising, investigating, monitoring 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 6.5 of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global 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:

(a) in the case of Notes cleared through Euroclear and Clearstream, Luxembourg or the CMU Service, that:

    (i) an Event of Default (as defined in Condition 10) has occurred and is continuing;

    (ii) the relevant Issuer has been notified that in the case of Notes cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU Service, the CMU Service has 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 or alternative clearing system satisfactory to the Trustee is available; or

    (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and

(b) in the case of Notes cleared through CDP, that:

    (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;

    (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or the relevant clearing system has announced an intention permanently to cease business and no alternative clearing system is available; or

    (iii) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of CDP or a nominee for CDP, or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, a nominee for the Common Depositary acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (b) in the case of Notes held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Registrar or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the **Registered Note Exchange Date**).

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

Direct Rights in respect of Registered Global Notes cleared through CDP

Where a Registered Global Note is cleared through CDP, if an Event of Default as provided in the Conditions has occurred and is continuing, the Trustee shall state in a default notice given to the CDP Paying Agent and the relevant Issuer that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Registered Global Note cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the relevant CDP Deed of Covenant shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Registered Global Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Registered Global Note by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Registered Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Registered Note Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

General

Pursuant to the Agency Agreement, the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange for, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service or CDP as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or the CMU Service 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 Notes not cleared through CDP, for manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, (in the case of Registered Global Notes) the Registrar and all other agents of the relevant Issuer as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest and, in the case of Notes cleared through CDP, premium redemption, purchase and/or any other amounts which accrue or are otherwise payable by the relevant Issuer through CDP, on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and their agents 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.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or the CMU Service 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.

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

FORM OF THE PERPETUAL SECURITIES

The Perpetual Securities of each Series will be in either bearer form, with or without distribution coupons attached, or registered form, without distribution coupons attached. Perpetual Securities (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Perpetual Securities

Each Tranche of Bearer Perpetual Securities will be in bearer form and will be initially issued in the form of a Temporary Global Perpetual Security or, if so specified in the applicable Pricing Supplement, a Permanent Global Perpetual Security which will be delivered on or prior to the original issue date of the Tranche to (i) the Common Depositary for, Euroclear and Clearstream, Luxembourg, (ii) CDP or (iii) a sub-custodian for HKMA as operator of the CMU Service.

Whilst any Perpetual Security is represented by a Temporary Global Perpetual Security, payments of principal, distributions (if any) and any other amount payable in respect of the Perpetual Securities due prior to the Bearer Perpetual Security Exchange Date (as defined below) will be made against presentation of the Temporary Global Perpetual Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Perpetual Security 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 Euroclear and/or Clearstream, Luxembourg, and/or CDP and/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Perpetual Security delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg, Euroclear and/or Clearstream as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On and after the date (the **Bearer Perpetual Security Exchange Date**) which is 40 days after a Temporary Global Perpetual Security is issued, interests in such Temporary Global Perpetual Security will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Perpetual Security of the same Series or (b) for definitive Bearer Perpetual Securities of the same Series with, where applicable, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Perpetual Securities, 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, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Perpetual Securities. The CMU Service may require that any such exchange for a Permanent Global Perpetual Security is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The holder of a Temporary Global Perpetual Security will not be entitled to collect any payment of distributions, principal or other amount due on or after the Bearer Perpetual Security Exchange Date unless, upon due certification, exchange of the Temporary Global Perpetual Security for an interest in a Permanent Global Perpetual Security or for definitive Bearer Perpetual Securities is improperly withheld or refused.

In respect of a Permanent Global Perpetual Security held through Euroclear and/or Clearstream, Luxembourg or CDP, payments of principal, distributions (if any) or any other amounts on a Permanent Global Perpetual Security will be made through Euroclear and/or Clearstream, Luxembourg or CDP, as the case may be, against presentation or surrender (as the case may be) of the Permanent Global Perpetual Security without any requirement for certification.

In respect of a Bearer Global Perpetual Security held through the CMU Service, any payments of principal, distributions (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Security are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Perpetual Security shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Global Perpetual Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Perpetual Securities with, where applicable, distribution coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means:

(a) in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg or the CMU Service, that:

   (i) an Enforcement Event (as defined in Condition 9(b) of the Perpetual Securities) has occurred and is continuing;

   (ii) the relevant Issuer has been notified that in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Perpetual Securities cleared through the CMU Service, the CMU Service has 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 or alternative clearing system satisfactory to the Trustee is available; or

   (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Perpetual Securities in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and

(b) in the case of Perpetual Securities cleared through CDP, that:

   (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;

   (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or

   (iii) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Perpetual Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The relevant Issuer will promptly give notice to Securityholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Perpetual Securities held by CDP or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, the Common Depositary acting on their behalf (acting on the instructions of any holder of an interest in such Permanent Global Perpetual Security) or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Issuing and Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Perpetual Securities and on all distribution coupons relating to such Perpetual Securities where TEFRA D is specified in the applicable Pricing Supplement:

"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 Bearer Perpetual Securities or distribution 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 Perpetual Securities or distribution coupons.

Perpetual Securities which are represented by a Bearer Global Perpetual Security will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

Direct Rights in respect of Bearer Global Perpetual Securities cleared through CDP

Where a Bearer Global Perpetual Security is cleared through CDP, if any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a written notice to the CDP Paying Agent and the relevant Issuer (the **enforcement notice**) that an Enforcement Event has occurred and is continuing.

Following the giving of the default notice, the holder of the Perpetual Securities represented by the Bearer Global Perpetual Security cleared through CDP may (subject as provided below) elect that direct rights (**Direct Rights**) under the provisions of the relevant CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a nominal amount of Perpetual Securities up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Bearer Global Perpetual Security to or to the order of the CDP Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Bearer Global Perpetual Security by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Perpetual Security of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Perpetual Security shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Bearer Perpetual Security Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

Registered Perpetual Securities

Each Tranche of Registered Perpetual Securities will initially be represented by a global perpetual security in registered form (a **Registered Global Perpetual Security** and, together with the Bearer Global Perpetual Securities, each a **Global Perpetual Security**). Registered Global Perpetual Securities will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or deposited with a sub-custodian for the CMU Service (if applicable) or CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Perpetual Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Perpetual Securities in fully registered form.

Payments of principal, distributions and any other amount in respect of the Registered Global Perpetual Securities will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 of the Perpetual Securities) as the registered holder of the Registered Global Perpetual Securities. None of the relevant Issuer, (where relevant) the Guarantor, the Trustee, any Agent (as defined in the Trust Deed) or the Registrar 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 Registered Global Perpetual Securities or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, distributions or any other amount in respect of the Registered Perpetual Securities 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 6.5 of the Perpetual Securities) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Perpetual Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Perpetual Securities without distribution coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means:

(a) in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg or the CMU Service, that:

  (i) an Enforcement Event (as defined in Condition 9(b) of the Perpetual Securities) has occurred and is continuing;

  (ii) the relevant Issuer has been notified that in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Perpetual Securities cleared through the CMU Service, the CMU Service has 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 or alternative clearing system satisfactory to the Trustee is available; or

  (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Perpetual Securities in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and

(b) in the case of Perpetual Securities cleared through CDP, that:

(i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;

(ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or

(iii) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Perpetual Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The relevant Issuer will promptly give notice to Securityholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Perpetual Securities registered in the name of CDP or a nominee for CDP, or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, a nominee for the Common Depositary acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Perpetual Security) and/or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the **Registered Perpetual Security Exchange Date**).

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

Direct Rights in respect of Registered Global Perpetual Securities cleared through CDP

Where a Registered Global Perpetual Security is cleared through CDP, if any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee shall state in an enforcement notice given to the CDP Paying Agent and the relevant Issuer that an Enforcement Event has occurred and is continuing.

Following the giving of the default notice, the holder of the Perpetual Securities represented by the Registered Global Perpetual Security cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the relevant CDP Deed of Covenant shall come into effect in respect of a nominal amount of Perpetual Securities up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Registered Global Perpetual Security to or to the order of the CDP Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Registered Global Perpetual Security by such amount as may be stated in such notice and by entry by or on behalf of the Registrar in the Register of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Registered Global Perpetual Security shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Registered Perpetual Security Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

General

Pursuant to the Agency Agreement, the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange for, where a further Tranche of Perpetual Securities is issued which is intended to form a single Series with an existing Tranche of Perpetual Securities, the Perpetual Securities of such further Tranche shall be assigned a common code and ISIN and where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number assigned to Perpetual Securities of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Perpetual Securities of such Tranche.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service or CDP as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save, in the case of Perpetual Securities not cleared through CDP, for manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, (in the case of Registered Perpetual Securities) the Registrar and all other agents of the relevant Issuer as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distributions and, in the case of Notes cleared through CDP, premium redemption, purchase and/or any other amounts which accrue or are otherwise payable by the relevant Issuer through CDP, on such nominal amount of such Perpetual Securities, for which purposes the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the relevant Issuer, the Guarantor, the Trustee and their agents as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions **Securityholder** and **holder of Perpetual Securities** and related expressions shall be construed accordingly.

Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Perpetual Security are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Perpetual Security credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Perpetual Security.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or the CMU Service 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.

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

APPLICABLE PRICING SUPPLEMENT FOR NOTES

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

[**PRIIPs Regulation/Prospectus Directive/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 2002/92/EC (as amended, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). 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.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** (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)".*][1]

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW

[*Date*]

[DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/
MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]
Legal Entity Identifier: [549300R7WZFHXNKDJF41/549300N7OB9TCLJDA511]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)][2]
under the S$2,000,000,000
Euro Medium Term Securities Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [*date*]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. 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 Offering Circular.

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

1 Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

2 Applicable in the case of Guaranteed Securities.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [*original date*]. This document is the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated [*current date*], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto. 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 Offering Circulars dated [*current date*] and [*original date*].]

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

[*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.	(a)	Issuer:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/Mapletree Industrial Trust Treasury Company Pte. Ltd.]
	(b)	Guarantor:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/Not Applicable]
2.	(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 Tranches*] 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]

3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	(a)	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
	(b)	[Private banking rebates:	[Yes/Not Applicable] [*insert figures or estimates*]
6.	(a)	Specified Denominations:	[ ] (*N.B. In the case of Registered Notes, this means the minimum integral amount in which transfers can be made*) (*Note – in the case of Bearer Notes, 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*].")
	(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.*)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify/*Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes*.)

8.	Maturity Date:	[*Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to* [*specify month*]][1]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[LIBOR/EURIBOR/CNH HIBOR/HIBOR/SIBOR/SOR] +/-[ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
11.	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*]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	(a) Status of the Notes:	[Senior]
	(b) Status of the Guarantee:	[Senior/Not applicable]
	(c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ] respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)
14.	Listing:	[SGX-ST/(*specify*)/None]
15.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Rate(s) of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/other *(specify)*] in arrear] (*If payable other than annually, consider amending Condition 5.*)

1 Note that for Hong Kong dollar and Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here

	(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date]/[*specify other*][1] (*N.B. This will need to be amended in the case of long or short coupons*)
	(c)	Fixed Coupon Amount(s): (*Applicable to Notes in definitive form.*)	[ ] per Calculation Amount[2]
	(d)	Broken Amount(s): (*Applicable to Notes in definitive form.*)	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
	(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or Actual/365 (Fixed) 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*]
17.	**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*]]

1 Note that for certain Hong Kong dollar and Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the 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. For these purposes, Business Day means a day on which commercial banks and foreign exchange markets settle payments [in Renminbi] and are open for general business (including dealing in foreign exchange and foreign currency deposits)in Hong Kong and [ ]"

2 For Hong Kong dollar and Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording may be appropriate: "Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Interest Period divided by 365 and rounding the resultant figure to the nearest [HK$/CNY]0.01, [HK$/CNY] being rounded upwards."

(c)	Additional Business Centre(s):	[ ]
(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 Issuing and Paying Agent):	[ ]
(f)	Screen Rate Determination:	
	• Reference Rate:	[ ] (*Either LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)
	• Interest Determination Date(s):	[ ] (*Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, Singapore dollar, Hong Kong dollar or euro LIBOR), first day of each Interest Period if Sterling LIBOR or Singapore dollar or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR or second business day prior to start of interest period if SIBOR or SOR, or the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR*)
	• 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*)
	• Reference Banks:	[ ]
(g)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ]

	(h)	Margin(s):	[+/–] [ ] per cent. per annum
	(i)	Minimum Rate of Interest:	[ ] per cent. per annum
	(j)	Maximum Rate of Interest:	[ ] per cent. per annum
	(k)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) *Other*] (*See Condition 5.2 for alternatives*)
	(l)	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:	[ ]
18.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/ basis of determining amount payable:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7.7(c) and 7.11 apply/*specify other*] (*Consider applicable day count fraction if not U.S. dollar denominated*)
19.	**Index Linked Interest Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Index/Formula:	[*give or annex details*]
	(b)	Calculation Agent:	[*give name*]

	(c)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent):	[ ]
	(d)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(e)	Specified Period(s)/ Specified Interest Payment Dates:	[ ]
	(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *specify other*]
	(g)	Additional Business Centre(s):	[ ]
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[ ]
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 Issuing and Paying 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 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:	[ ] per Calculation Amount
		(ii) Maximum Redemption Amount:	[ ] per Calculation 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 relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Issuing and Paying 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 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 relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Issuing and Paying 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 7.7):		[[ ] per Calculation Amount/*specify other*/see Appendix]

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 only upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event] [Registered Notes: Regulation S Registered Global Note ([U.S.$][ ] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg] (*Specified Denomination construction substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."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.	Governing Law of the Notes:	[English/Singapore] Law

27.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate*)
28.	Offshore Renminbi Centre(s):	[Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 6.7(b) of the Notes,] a reference to [any] of them] (*N.B this paragraph relates to Conditions 5.2, 6.5 and 6.7(b) of the Notes and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/procedures in place to deal with payments in the relevant offshore Renminbi centres.*)
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details] [Not Applicable]
30.	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 relevant 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*]
31.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable*/give details*]
	(b) Instalment Date(s):	[Not Applicable*/give details*]
32.	Consolidation provisions:	Consolidation [not] applicable [*(If Consolidation is applicable, specify the applicable provisions)*]
33.	Other terms or special conditions:	[Not Applicable/give *details*]

DISTRIBUTION

34.	(a)	If syndicated, names of Managers:	[Not Applicable/give *names*]
	(b)	Date of Subscription Agreement:	[ ]
	(c)	Stabilising Manager(s) (if any):	[Not Applicable/give *name*]
35.	If non-syndicated, name of relevant Dealer:		[Not Applicable/give *name*]
36.	U.S. Selling Restrictions:		[Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
37.	Additional selling restrictions:		[Not Applicable/give details]
38.	Prohibition of Sales to EEA Retail Investors:		[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)

OPERATIONAL INFORMATION

39.	ISIN Code:	[ ]
40.	Common Code:	[ ] (*Insert here any other relevant codes such as a CMU instrument number*)
41.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream:	[CDP/CMU Service/*Give name(s) and number(s)*]
42.	Delivery:	Delivery [against/free of] payment
43.	Names and addresses of additional Paying Agent(s) (if any):	[ ]
44.	Registrar:	[ ] (*include in respect of Registered Notes only*)

45. Ratings: [The Notes to be issued will not be rated/The Notes to be issued have been rated:]

[S&P: [ ]]

[Fitch: [ ]]

[[Other: [ ]]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the S$2,000,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd.

RESPONSIBILITY

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

Signed on behalf of **[DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]:**

By: . . . .
Duly authorised

[Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST):**

By: . . . .
Duly authorised][1]

1 Applicable in the case of Guaranteed Securities.

APPLICABLE PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

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

[**PRIIPs Regulation/Prospectus Directive/PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities 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 2002/92/EC (as amended, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** (the **SFA**) – [*To insert notice if classification of the Perpetual Securities 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)".*][1]

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF PERPETUAL SECURITIES DESCRIBED BELOW

[*Date*]

[DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/
MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]
Legal Entity Identifier: [549300R7WZFHXNKDJF41/549300N7OB9TCLJDA511]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Securities]
[Guaranteed by DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)][2]
under the S$2,000,000,000
Euro Medium Term Securities Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [*date*]. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer[, the Guarantor] and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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1 Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

2 Applicable in the case of Guaranteed Securities.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the **Conditions**) set forth in the Offering Circular dated [*original date*]. This document is the Pricing Supplement for the Perpetual Securities described herein and must be read in conjunction with the Offering Circular dated [*current date*], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [*current date*] and [*original date*].]

[The following language applies if the Perpetual Securities are regarded as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.

[An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (the **IRAS**) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **Income Tax Act**) and the distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts (if any)) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "*Taxation – Singapore Taxation*" of the Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the Income Tax Act and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts (if any)). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.][1]

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

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1 To be inserted where a tax ruling is requested.

[*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.*]

1.	(a)	Issuer:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/ Mapletree Industrial Trust Treasury Company Pte. Ltd.]
	(b)	Guarantor:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/Not Applicable]
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ] (*If fungible with an existing Series, details of that Series, including the date on which the Perpetual Securities become fungible*)
	(c)	Date on which the Perpetual Securities will be consolidated and form a single Series:	The Perpetual Securities will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Perpetual Securities for interests in the Permanent Global Perpetual Securities, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]] [Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	(a)	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued distributions from [*insert date*] (*if applicable*)]
	(b)	[Private banking rebates:	[Yes/Not Applicable] [*insert figures or estimates*]
6.	(a)	Specified Denominations:	[ ] (*N.B. In the case of Registered Perpetual Securities s, this means the minimum integral amount in which transfers can be made*)

(*Note – in the case of Bearer Perpetual Securities, 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 Perpetual Securities in definitive form will be issued with a denomination above [€199,000].")

	(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*.)
7.	(a)	Issue Date:	[ ]
	(b)	Distribution Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. A Distribution Commencement Date will not be relevant for certain Perpetual Securities, for example Zero Coupon Perpetual Securities.*)
8.	Distribution		
	(i)	Distribution Rate:	[[ ] per cent. Fixed Rate] [[LIBOR/EURIBOR/CNH HIBOR/HIBOR/SIBOR/SOR] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Distribution] [Dual Currency Distribution] [*specify other*] (further particulars specified below)
	(ii)	Distribution Deferral:	[Applicable/Not Applicable]
	(iii)	Cumulative Deferral:	[Applicable/Not Applicable]
	(iv)	Non-Cumulative Deferral:	[Applicable/Not Applicable]
	(v)	Optional Payment:	[Applicable/Not Applicable]
	(vi)	Additional Distribution:	[Applicable/Not Applicable]

	(vii) Dividend Pusher:	[Applicable/Not Applicable] [*Dividend Pusher periods*] (*N.B. If Dividend Pusher is applicable, to specify the period(s) during which a Compulsory Distribution Payment Event must not occur in order for the relevant Issuer to defer any distribution.*) [*specify any other Compulsory Distribution Payment Events*]
	(viii) Dividend Stopper:	[Applicable/Not Applicable]
9.	Redemption/Payment Basis:	[Redemption for Taxation Reasons] [Redemption for Accounting Reasons] [Redemption Upon a Ratings Event] [Redemption for Tax Deductibility Event] [Redemption for a Change of Control Event (*N.B. Include definition of Change of Control*)] [Redemption at the Option of the Issuer] [Minimum Outstanding Amount Redemption Option]
10.	Early Redemption Amount(s) payable on redemption and/or the method of calculating the same:	[ ] per Calculation Amount
11.	Change of Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Perpetual Securities into another interest or redemption/payment basis*]
12.	(a) Status of the Perpetual Securities:	[Senior/Subordinated]
	(b) Status of the Guarantee:	[Senior/Subordinated/Not applicable]
	(c) [Date [Board] approval for issuance of Perpetual Securities [and Guarantee] obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Perpetual Securities or related Guarantee*)
13.	Listing:	[SGX-ST/*(specify)*/None]
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

15.	**Fixed Rate Perpetual Security Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Distribution Rate:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/other (*specify*)] in arrear] (*If payable other than annually, consider amending Condition 4*)
	(b) Step-Up:	[Applicable/Not Applicable]
	(i) Step-Up Margin:	[+][-] per cent. per annum
	(ii) Step-Up Date:	[ ]
	(c) Reset:	[Applicable/Not Applicable]
	(i) First Reset Date:	[ ]
	(ii) Reset Date(s):	The First Reset Date and each date falling every [ ] after the First Reset Date
	(iii) Reset Period:	[ ] (give details)
	(iv) Relevant Date:	[Swap Offer Rate/other (give details)]
	(v) Initial Spread:	[ ] per cent. per annum
	(vi) Step-Up Margin:	[+][-] per cent. per annum
	(d) Distribution Payment Date(s):	[[ ] in each year]/[*specify other*][1] (*N.B. This will need to be amended in the case of long or short coupons*)
	(e) Fixed Coupon Amount(s): *(Applicable to Perpetual Securities in definitive form.)*	[ ] per Calculation Amount[2]
	(f) Broken Amount(s): *(Applicable to Perpetual Securities in definitive form.)*	[ ] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] [ ]

1 Note that for certain Hong Kong dollar and Renminbi denominated Fixed Rate Perpetual Securities the Distribution Payment Dates are subject to modification and the following words should be added: "provided that if any Distribution Payment Date falls on a day which is not a Business Day, the Distribution 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 Distribution Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, Business Day means a day on which commercial banks and foreign exchange markets settle payments [in Renminbi] and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong and [ ]"

2 For Hong Kong dollar and Renminbi denominated Fixed Rate Perpetual Securities where the Distribution Payment Dates are subject to modification the following wording may be appropriate: "Each Fixed Coupon Amount shall be calculated by applying the Rate of Distribution to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Distribution Period divided by 365 and rounding the resultant figure to the nearest [HK$/CNY]0.01, [HK$/CNY] being rounded upwards."

(g)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [*specify other*]]
(h)	Determination Date(s):	[ ] in each year (*Insert regular distribution payment dates, ignoring issue 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 distribution payment dates which are not of equal duration N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(i)	Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities:	[None/*Give details*]
16.	**Floating Rate Perpetual Security Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Distribution Period(s):	[ ]
(b)	Specified Distribution Payment Dates:	[ ]
(c)	Specified Period(s):	[Not Applicable/*Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls*]
(d)	Distribution Period Date:	[ ]
(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]
(f)	Additional Business Centre(s):	[ ]
(g)	Manner in which the Distribution Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
(h)	Party responsible for calculating the Distribution Rate(s) and Distribution Amount(s) (if not the Issuing and Paying Agent):	[ ]

(i)	Screen Rate Determination:	
	• Reference Rate:	[ ] (*Either LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)
	• Distribution Determination Date(s):	[ ] *(Second London business day prior to the start of each Distribution Period if LIBOR (other than Sterling, Singapore dollar, Hong Kong dollar or euro LIBOR), first day of each Distribution Period if Sterling LIBOR or Singapore dollar or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Distribution Period if EURIBOR or euro LIBOR or second business day prior to start of each Distribution Period if SIBOR or SOR, or the second Hong Kong business day prior to the start of each Distribution Period if CNH HIBOR)*
	• 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*)
	• Reference Banks:	[ ]
(j)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ]
(k)	Margin(s):	[+/–] [ ] per cent. per annum
(l)	Minimum Rate of Distribution:	[ ] per cent. per annum
(m)	Maximum Rate of Distribution:	[ ] per cent. per annum
(n)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) *Other*] (*See Condition 4.1 for alternatives*)

	(o)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Perpetual Securities, if different from those set out in the Conditions:	[ ]
17.	**Index Linked Distribution Perpetual Security Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Index/Formula:	[*give or annex details*]
	(b)	Calculation Agent:	[*give name*]
	(c)	Party responsible for calculating the Rate of Distribution (if not the Calculation Agent) and Distribution Amount (if not the Calculation Agent):	[ ]
	(d)	Provisions for determining Rate of Distribution and Distribution Amount where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(e)	Distribution Period(s):	[ ]
	(f)	Specified Distribution Payment Dates:	[ ]
	(g)	Specified Period(s):	[Not Applicable/*Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls*]
	(h)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
	(i)	Additional Business Centre(s):	[ ]
	(j)	Minimum Rate of Distribution:	[ ] per cent. per annum
	(k)	Maximum Rate of Distribution:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[ ]

18.	**Dual Currency Distribution Perpetual Security 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 Distribution Rate(s) and Distribution Amount(s) (if not the Issuing and Paying 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

19.	Redemption for Accounting Reasons:	[Applicable/Not Applicable]
20.	Redemption at the Option of the Issuer:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount(s) of each Perpetual Security and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[ ] per Calculation Amount
	(ii) Maximum Redemption Amount:	[ ] per Calculation Amount
21.	Redemption upon a Ratings Event:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a) Rating Agency(ies):	[ ]
22.	Redemption for Tax Deductibility Event:	[Applicable/Not Applicable]
23.	Redemption upon a Regulatory Event:	[Applicable/Not Applicable]
24.	Redemption upon a Change of Control:	[Applicable/Not Applicable]
25.	Redemption in the case of Minimal Outstanding Amount:	[Applicable/Not Applicable]

26. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons,
for accounting reasons, upon a ratings event, upon a regulatory event, upon a change of control event or in the case of a minimal outstanding amount and/or the method of calculating the same
(if required or if different from that set out in the Conditions): [ ]

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

27. Form of Perpetual Securities: [Bearer Perpetual Securities:]

[Temporary Global Perpetual Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Securities only upon an Exchange Event]

[Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities on and after the Exchange Date]

[Permanent Global Perpetual Security exchangeable for Definitive Perpetual Securities only upon an Exchange Event]

[Registered Perpetual Securities:

Regulation S Registered Global Perpetual Security ([U.S.$][ ] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/CDP/CMU Service]

(*Specified Denomination construction substantially to the following effect: "*[*€100,000*] *and integral multiples of* [*€1,000*] *in excess thereof up to and including* [*€199,000*]*." is not permitted in relation to any issue of Perpetual Securities which is to be represented on issue by a Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities.)*

28.	Governing Law of Perpetual Securities:	[English/Singapore] Law [In relation to Subordinated Perpetual Securities governed by English law, Condition 3(b) of the Subordinated Perpetual Securities will be governed by, and shall be construed in accordance with Singapore law.]
29.	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 Distribution Period end dates to which sub-paragraphs 20(f) and 21(i) relate*)
30.	Offshore Renminbi Centre(s):	[Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 6.7(b) of the Perpetual Securities,] a reference to [any] of them] (*N.B this paragraph relates to Conditions 4.2, 6.5 and 6.7 of the Perpetual Securities and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/ procedures in place to deal with payments in the relevant offshore Renminbi centres.*)
31.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	[Yes. *If yes, give details*] [Not Applicable]
32.	Details relating to Partly Paid Perpetual Securities: 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 relevant Issuer to forfeit the Perpetual Securities and interest due on late payment:	[Not Applicable/*give details*. *N.B. a new form of Temporary Global Perpetual Security and/or Permanent Global Perpetual Security may be required for Partly Paid issues*]
33.	Consolidation provisions:	Consolidation [not] applicable [*(If Consolidation is applicable, specify the applicable provisions)*]
34.	Parity Obligations:	[*Insert definition*]
35.	Junior Obligations:	[*Insert definition*]
36.	Other terms:	[Not Applicable/*give details*]

DISTRIBUTION

37.	(a) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(b) Date of Subscription Agreement:	[ ]
	(c) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
38.	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
39.	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
40.	Additional selling restrictions:	[Not Applicable/give details]
41.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Perpetual Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

OPERATIONAL INFORMATION

42.	ISIN Code:	[ ]
43.	Common Code:	[ ] (*Insert here any other relevant codes such as a CMU instrument number*)
44.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream:	[CDP/CMU Service/*Give name(s) and number(s)*]
45.	Delivery:	Delivery [against/free of] payment
46.	Names and addresses of additional Paying Agent(s) (if any):	[ ]
47.	Registrar:	[ ] (*include in respect of Registered Perpetual Securities only*)

48. Ratings: [The Perpetual Securities to be issued will not be rated/The Perpetual Securities to be issued have been rated:]

[S&P: [ ]]

[Fitch: [ ]]

[[Other: [ ]]

(*The above disclosure should reflect the rating allocated to Perpetual Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Perpetual Securities described herein pursuant to the S$2,000,000,000 Euro Medium Term Securities Programme of of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd.

RESPONSIBILITY

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

Signed on behalf of **[DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]:**

By: . . . .
Duly authorised

[Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST):**

By: . . . .
Duly authorised][1]

1 Applicable in the case of Guaranteed Securities.

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 relevant Issuer, the Guarantor 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 Note. Reference should be made to "Applicable Pricing Supplement for Notes" 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 Mapletree Industrial Trust Treasury Company Pte. Ltd. (**MIT TCo**) or DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust (**MIT**)) (**MIT Trustee**, and together with MIT TCo, the **Issuers** and each an **Issuer**) (as specified in the applicable Pricing Supplement) constituted by a Trust Deed, which expression in these Terms and Conditions shall mean:

(a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 September 2018 made between MIT TCo and the MIT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Notes issued by MIT TCo (in such capacity, the **Guarantor**)) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee); or

(b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 September 2018 made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English law Trust Deed dated 5 September 2018 made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee (subject to certain modifications and amendments required under Singapore law).

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

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 Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 5 September 2018 and made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and (where appointed as contemplated therein) as calculation agent and the other paying agents named therein (together with the Issuing and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent, registrar and transfer agent (respectively, the **CMU Lodging and Paying Agent**, the **CMU Registrar** and the **CMU Transfer Agent**) which expressions shall include any successor CMU lodging and paying agent, registrar and transfer agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the paying agent, registrar and transfer agent in Singapore solely for the purposes of and in connection with Notes cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (respectively, the **CDP Paying Agent**, the **CDP Registrar** and the **CDP Transfer Agent**, which expressions shall include any successor paying agent, registrar and transfer agent). The Issuing and Paying Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of the Conditions, all references:

(i) to the "Issuing and Paying Agent" shall:

  (a) with respect to a Series of Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**), be deemed to be a reference to the CMU Lodging and Paying Agent; and

  (b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent;

(ii) to the "Registrar" shall:

  (a) with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Registrar; and

  (b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Registrar;

(iii) to the "Transfer Agent" shall:

  (a) with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Transfer Agent; and

(b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Transfer Agent; and

(iv) to the "Issuer" shall be to the relevant Issuer of the Notes as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

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. Global Notes and Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these 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 the 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.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders** or **holders** in relation to any Notes, which expression shall mean, in the case of Bearer Notes, the holders 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) in accordance with the provisions of the Trust Deed. 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.

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 and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, (unless this is a Zero Coupon Note) Interest Commencement Dates, the date of the first payment of interest thereon and/or Issue Prices.

Where the Notes are cleared through CDP, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 5 September 2018 made by MIT TCo or, as the case may be, the CDP Deed of Covenant dated 5 September 2018 made by the MIT Trustee where the Issuer is the MIT Trustee (together, the **CDP Deeds of Covenant**).

Copies of the Trust Deed, the Agency Agreement and the CDP Deeds of Covenant are available for inspection during normal business hours at the specified office of the Trustee being at HSBC Building, 21 Collyer Quay, Singapore 049320 and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MIT Trustee and/or the MIT Manager and each of the Paying Agents provided that Noteholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Notes) the Registrar 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, all the provisions of the Trust Deed, the Agency Agreement, the applicable CDP Deed of Covenant 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 case of Definitive Bearer Notes, serially numbered, 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 and Bearer Notes may not be exchanged for Registered Notes and vice versa.

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

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

Definitive Bearer Notes are issued with Coupons 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 on registration of transfers in accordance with the Agency Agreement. The Issuer, (where the Issuer is MIT TCo) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) 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**, **Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) 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 Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) 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. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the nominal amount of any Note credited to its account, save in the case of manifest error) (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service 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 Issuing and Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, 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 Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, 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 of a common depository for Euroclear, Clearstream, Luxembourg, CDP or the CMU Service shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) and Condition 2.5 (*Closed periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

(i) the holder or holders must:

   (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the 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

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

(ii) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such 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 five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, 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 Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent 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 or procure registration of 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 during the period of (i) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before (and including) 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)*) and (iii) 15 days ending on (and including) any Interest Payment Date.

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 IN RESPECT OF THE NOTES

3.1 Status of the Notes

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* and without any preference 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 (unless the Issuer is the MIT Trustee) 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 are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE AND COVENANTS

4.1 Negative Pledge

So long as any Note, Receipt or Coupon (in respect thereof) remains outstanding:

(a) the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues of the Issuer or (where the Issuer is the MIT Trustee) the Principal Subsidiaries, to secure any Relevant Indebtedness (as defined below) unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

  (i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders; and

(b) the Guarantor will not create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues of the Guarantor or any of the Principal Subsidiaries, to secure any Relevant Indebtedness unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders.

4.2 Shareholding Covenant

So long as any Notes, Receipts or Coupons (in respect thereof) remain outstanding, the MIT Trustee will procure that MIT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of MIT TCo.

For the purpose of the Conditions, the terms:

Group means MIT and its Subsidiaries;

Permitted Security Interest means a Security Interest over any present and future assets or revenues or any part thereof in connection with any asset-based financing (including, without limitation, a securitisation or project financing or any issue of TMK bonds) where the primary source of payment of the obligations secured by such Security Interest is the assets or revenues subject to such Security Interest, without further recourse to the relevant obligor;

Principal Subsidiary means any Subsidiary of MIT whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the **transferor**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary of MIT or the MIT Trustee (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 MIT) 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 transferor (unless it is MIT) 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 audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such Subsidiary or the date of issue of a report by the auditors of MIT (**Auditor**) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

Relevant Indebtedness means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market and having an original tenure of more than one year; and (ii) any guarantee or indemnity of any such indebtedness;

Subsidiary means any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore), and in relation to MIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(i) which is controlled, directly or indirectly, by MIT (through its trustee); or

(ii) more than half the interests of which is beneficially owned, directly or indirectly, by MIT (through its trustee); or

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

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

TMK bonds means bonds issued by a specified purposes company (*tokutei mokuteki kaisha*) incorporated under the Asset Liquidation Law (*shisan no ryudouka ni kansuru houritsu*) of Japan.

4.3 Compliance with Property Funds Appendix Covenant

Each of the Issuers and the Guarantor has severally covenanted with the Trustee in the Trust Deed that for so long as any of the Notes, Receipts or Coupons remains outstanding, MIT will comply with the Property Funds Appendix.

In this Condition 4.3:

Property Funds Appendix means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest 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.

If the Notes are in definitive form, 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 in definitive form 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 amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

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*):

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

  (i) 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

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

(A) 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 that would occur in one calendar year; and

(B) 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 that would occur in one calendar year; and

(b) 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; and

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual 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 Interest Payment Date divided by 365.

In the Conditions, the following expressions have the following meanings:

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 from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

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

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

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) 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:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and

(c) either (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, 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 (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined and may be reset 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 Issuing and Paying Agent under an interest rate swap transaction if the Issuing and Paying 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. and 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 the day 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 where the Reference Rate is specified as being LIBOR, EURIBOR, HIBOR or CNH HIBOR

Where Screen Rate 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, 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, or Hong Kong time, in the case of HIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) 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 Issuing and Paying 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 Issuing and Paying 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, EURIBOR, HIBOR or CNH HIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

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

(iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):

(A) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a **SIBOR Note**) or SOR (in which case such Note will be a **Swap Rate Note**) bears interest at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.

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

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

(aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX1 page under the caption "ABS SIBOR FIX-SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if no such rate appears on Reuters Screen ABSIRFIX01 Page (or such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) is unavailable for any reason, the Issuing and Paying Agent will determine the Rate of Interest for such Interest Period as being the rate or if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Issuing and Paying Agent may select;

(cc) if on any Interest Determination Date the Issuing and Paying Agent is unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Issuing and Paying Agent will request the Reference Banks to provide the Issuing and Paying Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Issuing and Paying Agent;

(dd) if on any Interest Determination Date two but not all the Reference Banks provide the Issuing and Paying Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (cc) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(ee) if on any Interest Determination Date one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issuing and Paying Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Issuing and Paying

Agent with such quotation, the rate per annum which the Issuing and Paying Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

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

(aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if on any Interest Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Issuing and Paying Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Issuing and Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(cc) if on any Interest Determination Date the Issuing and Paying Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by the Issuing and Paying Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such Interest Determination Date, one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore Dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(dd) if paragraph (cc) above applies and the Issuing and Paying Agent determines that fewer than two Reference Banks are quoting the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

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

(iv) 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 or HIBOR or CNH HIBOR or SIBOR or SOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

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

In the Conditions:

Reference Banks means, in the case of a determination of LIBOR, the principal London offices of each of the four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro-zone offices of each of the four major banks in the Euro-zone interbank market and, in the case of a determination of HIBOR and CNH HIBOR, the principal Hong Kong offices of each of the four major banks in the Hong Kong interbank market and, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Issuing and Paying Agent in consultation with the Issuer or as specified in the applicable Pricing Supplement;

Reference Rate means the rate specified in the applicable Pricing Supplement;

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; and

Relevant Time means 11.00 a.m. (Singapore time).

(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 Condition 5.2(b) (*Rate of Interest*) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) (*Rate of Interest*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

The Issuing and Paying Agent (or the Calculation Agent, as the case may be) 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 Issuing and Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) 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

(B) 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 amount (determined in the manner provided above) for the Calculation Amount 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)*:

(i) 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);

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

(iii) 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;

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

(v) 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;

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

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

where:

"Y_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;

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

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

where:

"Y_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 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 (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) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

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

The Issuing and Paying 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 Trustee and (in the case of Notes listed on a stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) 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 the fourth Singapore 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 by the Issuing and Paying Agent to the Issuer, the Trustee and (in the case of Notes listed on a stock exchange) to 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 **Singapore Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore.

(g) Determination or Calculation by Trustee

If for any reason at any relevant time the Issuing and Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Issuing and Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with Condition 5.2(b)(i), Condition 5.2(b)(ii) or Condition 5.2(b)(iii) above (as the case may be) or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 5.2(d) and Condition 5.2(e) above and no replacement Issuing and Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Interest Payment Date, 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 Issuing and Paying Agent or the Calculation Agent, as applicable.

(h) 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 on Floating Rate Notes)*, whether by the Issuing and Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Trustee, the Issuing and Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or manifest error) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Issuing and Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Other Reference Rates, Index Linked Interest Notes, Partly Paid Notes etc.

In the case of Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR, CNH HIBOR, SIBOR or SOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

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.

5.4 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 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) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro and Renminbi 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 Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);

(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; and

(c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Noteholder with a bank in the Offshore Renminbi Centre(s).

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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purpose of the Conditions, the term **Renminbi** means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes other than Notes held in the CMU Service 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 and its possessions)).

Fixed Rate Notes in definitive bearer form other than Notes held in the CMU Service (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 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 or Long Maturity Note in definitive bearer form other than Notes held in the CMU Service 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.

In the case of Definitive Bearer Notes held in the CMU Service, payment will be made to the person(s) for whose account(s) interests in the relevant Definitive Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

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 Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note (i) in the case of a Bearer Global Note not lodged with the CMU Service, 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, or (ii) in the case of a Bearer Global Note lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Bearer Global Notes are credited as being held by the CMU Service in accordance with the CMU Rules. 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 (in the case of a Bearer Global Note not lodged with the CMU Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Note lodged with the CMU Service) on withdrawal of such Bearer Global Note by the CMU Lodging and Paying Agent.

6.4 Specific provisions in relation to payments in respect of certain types of Bearer Notes

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes other than Notes held in the CMU Services, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 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 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.

Upon the date on which any Dual Currency Note or Index Linked 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.

6.5 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 Paying Agent. 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, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service, are open for business) before the relevant due date and (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 and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service are open for business) before the relevant due date and (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**). 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 nominal amount of such Registered Note.

In the case of Definitive Registered Note or Registered Global Note held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Trustee or the 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.

6.6 General provisions applicable to payments

The holder of a Global Note (if the Global Note is not lodged with the CMU Service) or (if the Global Note is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or (where the Issuer is MIT TCo) 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 Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or (where the Issuer is MIT TCo) 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 (where the Issuer is MIT TCo) the Guarantor, adverse tax consequences to the Issuer or (where the Issuer is MIT TCo) the Guarantor.

6.7 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) in the case of Notes, Receipts or Coupons denominated in a Specified Currency other than Renminbi:

(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:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, 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 (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(b) in the case of Notes, Receipts or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) in the case of Notes in definitive form only, the relevant place of presentation and (ii) the Offshore Renminbi Centre(s).

6.8 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*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(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 7.7 (*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*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

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

7.2 Redemption for tax reasons

Subject to Condition 7.7 (*Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or (if the Guarantee was called) the Guarantor would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) 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 (where the Issuer is MIT TCo) the Guarantor, as the case may be, 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 (where the Issuer is MIT TCo) the Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

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

Notes redeemed pursuant to this Condition 7.2 (Redemption for tax reasons) will be redeemed at their Early Redemption Amount referred to in Condition 7.7 (*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 as being applicable in the applicable Pricing Supplement, the Issuer may, at its option, having given:

(a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*); 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 Issuing and Paying 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 of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service (as applicable), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

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

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 15 nor more than 30 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 lowest 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 Euroclear and Clearstream, Luxembourg, CDP and the CMU Service, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive 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 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 Registered Notes in definitive form*). 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 Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service or any common depositary for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service 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 Issuing and Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service 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*), 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)*).

7.5 Mandatory Redemption upon Termination of the MIT

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

The Issuer shall forthwith notify the Noteholders pursuant to Condition 14 (*Notices*), the Trustee and the Agents of the termination of MIT.

7.6 Redemption upon cessation or suspension in trading of Units in MIT (Delisting/Suspension of Trading Put Right)

If on any date (i) the Units in MIT cease to be traded on the Singapore Exchange Securities Trading Limited (**SGX-ST**) (a **Delisting**) or (ii) trading in the Units of MIT is suspended for more than seven consecutive Trading Days (as defined below) (a **Suspension**) on which normal trading of securities is carried out, the Issuer shall, at the option of the holder of any Note (the **Delisting/Suspension of Trading Put Right**), at any time no later than the date falling 30 days after the relevant Effective Date, redeem such Note at its Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) on the date (or, if such date is not a business day, on the immediately preceding business day) falling 45 days after the relevant Effective Date (the **Delisting/Suspension of Trading Put Date**).

Promptly after becoming aware of a Delisting or Suspension, as the case may be, the Issuer shall procure that notice regarding the Delisting/Suspension of Trading Put Right shall be given to Noteholders (in accordance with Condition 14 (*Notices*)) stating:

(a) the Delisting/Suspension of Trading Put Date;

(b) the date of such Delisting or Suspension, as the case may be and, briefly, the events causing such Delisting or Suspension, as the case may be;

(c) the date by which the Delisting/Suspension of Trading Put Notice (as defined below) must be given; and

(d) the procedures that Noteholders must follow and the requirements that Noteholders must satisfy in order to exercise the Delisting/Suspension of Trading Put Right.

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 Euroclear and Clearstream, Luxembourg, CDP and the CMU Service, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive 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 **Delisting/Suspension of Trading Put Notice**) and in which the holder must specify a bank account 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 Registered Notes in definitive form*). If this Note is a Definitive Bearer Note, the Delisting/Suspension of Trading Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Delisting/Suspension of Trading 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 Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service or any common depositary for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service 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 Issuing and Paying Agent for notation accordingly.

Any Delisting/Suspension of Trading Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service given by a holder of any Note pursuant to this Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MIT (Delisting/Suspension of Trading Put Right)*) 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*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MIT (Delisting/Suspension of Trading Put Right)*).

For the purposes of this Condition 7.6:

Effective Date means, in the case of (i) above, the date of cessation of trading or, in the case of (ii) above, the day immediately following the expiry of the seven-day period; and

Trading Day means a day when the SGX-ST is open for dealing business, provided that if no closing price is reported in respect of the relevant Units on the SGX-ST for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days; and

Unit means an undivided interest in MIT as provided for in the MIT Trust Deed.

7.7 Early Redemption Amounts

For the purpose of Condition 7.2 (Redemption for tax reasons), *Condition 7.5 (Mandatory Redemption upon Termination of the MIT*), Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MIT (Delisting/Suspension of Trading Put Right)*) and Condition 10 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

(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 the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be 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 will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days 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 will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days 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 will be 365).

7.8 Specific redemption provisions applicable to certain types of Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2 (*Redemption for tax reasons*), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

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.

7.9 Purchases

The Issuer, (where the Issuer is MIT TCo) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MIT TCo) the Guarantor 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) in any manner and at any price in the open market or otherwise. All such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

7.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.9 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent and cannot be reissued or resold. Subject as provided in Condition 9 (*Prescription*), the obligations of the Issuer and (where the Issuer is MIT TCo) the Guarantor in respect of such cancelled Notes shall be discharged.

7.11 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 Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption at the option of the Noteholders (Investor Put)*), Condition 7.5 (*Mandatory Redemption upon Termination of the)* or Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MIT (Delisting/Suspension of Trading Put Right)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) 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 7.7(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 Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or (where the Issuer is MIT TCo) the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or (where the Issuer is MIT TCo) the Guarantor, as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in any Tax Jurisdiction; or

(b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payment Day*)).

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, Receipts and 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.

As used herein:

(i) **Tax Jurisdiction** means Singapore and such other jurisdiction in which the Issuer is resident for the purposes of taxation, in either case, or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or a Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, Guarantor, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years (in the case of principal) and three 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 (*Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Bearer Notes, Receipts and Coupons*).

10. EVENTS OF DEFAULT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and (where the Issuer is MIT TCo) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events (**Events of Default**) shall occur:

(a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them on the due date of payment thereof and such default continues for 15 Business Days;

(b) the Issuer or (where the Issuer is MIT TCo) the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or (where the Issuer is MIT TCo) the Guarantor referred to in paragraph (a)) under the Trust Deed or the Notes and, if such default is capable of remedy, it is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given by the Trustee to the Issuer or (where the Issuer is MIT TCo) the Guarantor;

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

(ii) the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries fails to pay when properly called upon to do so or within 15 Business Days of the due date, whichever is longer, any present or future guarantee of indebtedness for borrowed moneys,

provided however, that no Event of Default will occur under this Condition 10.1(c)(i) or 10.1(c)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) has/have occurred equals or exceeds an amount equivalent to five per cent. of the difference between the Consolidated Total Assets and the Consolidated Total Liabilities of the Group, measured by reference to the then latest financial statements delivered pursuant to the Trust Deed;

(d) the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its indebtedness in respect of borrowed moneys, begins negotiations or takes any proceeding under any law for a deferral, rescheduling or other readjustment of all or a substantial part of its indebtedness (or of any substantial part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the indebtedness of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries, provided that no Event of Default shall occur under this paragraph (d) in relation to any Principal Subsidiary if such event occurs pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MIT or a real estate investment trust or property trust fund or similar entity established by MIT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MIT TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;

(e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property, assets or revenues of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;

(f) (i) any security on or over the whole or any substantial part of the assets of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries becomes enforceable and any act is taken to enforce it; or

(ii) a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries or over the whole or any substantial part of the assets of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries is appointed (except, in the case of a voluntary liquidation not involving insolvency of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MIT or a real estate investment trust or property trust fund or similar entity established by MIT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or MIT to perform or comply with its payment obligations under the Trust Deed or the Notes);

(g) an order is made or an effective resolution is passed for the winding-up or termination of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries (except, in the case of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MIT or a real estate investment trust or property trust fund or similar entity established by MIT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MIT TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);

(h) the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business otherwise than for the purposes of such a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MIT or a real estate investment trust or property trust fund or similar entity established by MIT or any of its Subsidiaries and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MIT TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;

(i) all or a substantial part of the assets of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries is seized, compulsorily acquired, expropriated or nationalised;

(j) any action, condition or thing (including the obtaining or holding of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and (where the Issuer is MIT TCo) the Guarantor to lawfully enter into, exercise its rights and perform and comply with its obligations under the Trust Deed and the Notes, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all time rank in accordance with Condition 3.1 (*Status of the Notes*) or, as the case may be, Condition 3.2 (*Status of the Guarantee*), and (iv) to make the Trust Deed and the Notes admissible as evidence in the courts of Singapore, is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);

(k) it is or will become unlawful for the Issuer or (where the Issuer is MIT TCo) the Guarantor to perform or comply with any one or more of its payment obligations under the Trust Deed or the Notes;

(l) the Trust Deed or the Notes ceases for any reason (or is claimed by the Issuer or (where the Issuer is MIT TCo) the Guarantor not) to be the legal and valid obligations of the Issuer or (where the Issuer is MIT TCo) the Guarantor, binding upon it in accordance with its terms;

(m) (where the Issuer is MIT TCo) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

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

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

(p) the MIT Trustee loses its right to be indemnified out of the assets of MIT in respect of any liability, claim, demand or action under or in connection with any of the Trust Deed, Agency Agreement, the applicable CDP Deed of Covenant or the Notes and, if in the opinion of the Trustee such loss of right is capable of remedy, it is not remedied within 21 days after the date on which the notice is given by the Trustee to the MIT Trustee requiring the same to be remedied;

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

(r) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (d), (d), (e), (f) or (g),

provided that in the case of (b) and (c), the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

10.2 Enforcement

The Trustee (in consequence of an Event of Default or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and (where the Issuer is MIT TCo) the Guarantor of such breach)) may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or (where the Issuer is MIT TCo) the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or (where the Issuer is MIT TCo) the Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, (ii) is unable for any reason so to do, and the failure or inability shall be 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 Issuing and Paying 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, the Issuing and Paying Agent or the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices 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 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 Issuing and Paying Agent and a Registrar;

(b) so long as there are outstanding Notes cleared through the CMU Service, a CMU Lodging and Paying Agent, a CMU Registrar and a CMU Transfer Agent;

(c) so long as there are outstanding Notes cleared through CDP, a CDP Paying Agent, a CDP Registrar and a CDP Transfer Agent;

(d) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Issuing and Paying Agent, and a Transfer Agent, which may be the Registrar, 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 or entity; and

(e) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, in the event that any of the Global Notes are exchanged for Notes in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Notes, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*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 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the 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 corporate trust business 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 Issuing and Paying 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 Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be the Business Times. 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 Bearer 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 regarding the Registered Notes will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered 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.

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 on behalf of (i) Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, for communication by them to the holders of the Notes, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Notes or (iii) CDP, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in the records maintained by the CDP no earlier than three Business Days preceding the date of despatch of such notice as holding interests in the relevant Global Notes, and, in addition, in the case of (i), (ii) and (iii) above, 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 day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, or the date of the despatch of such notice to the persons shown in the relevant CMU Instrument Position Report and/or the persons shown in the records maintained by CDP.

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 Issuing and Paying Agent (in the case of Bearer Notes) or the 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 Issuing and Paying Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP, and in the case of Notes lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Issuing and Paying Agent, the Registrar, Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

15.1 The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, (where the Issuer is MIT TCo) the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the 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, varying the method of calculating the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than 75 per cent. 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 25 per cent. in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders in the manner of (i), (ii) or (iii) above shall be binding on all the Noteholders and all relevant Couponholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be).

15.2 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 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 is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Notes may be held. 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.

15.3 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), 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 Noteholders of any other Series or 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, (where the Issuer is MIT TCo) 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.

15.4 The Trustee may, without the consent of the Noteholders, agree with the Issuer and (where the Issuer is MIT TCo) the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company being the Guarantor or a Subsidiary of MIT, subject to:

(i) except (where the Issuer is MIT TCo) in the case of the substitution of the Issuer by the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;

(ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

(iii) certain other conditions set out in the Trust Deed being complied with.

15.5 In addition, the Issuer and (where the Issuer is MIT TCo) the Guarantor may substitute in place of DBS Trustee Limited (in its capacity as trustee of MIT) (or of any previous substitute under this Condition) as (where the Issuer is not MIT TCo) the principal debtor and as (where the Issuer is MIT TCo) the guarantor under the Notes, the Receipts, the Coupons and the Trust Deed another company being appointed as the replacement or substitute trustee of MIT (such substituted company being hereinafter called the **New MIT Trustee**) in accordance with the terms of the MIT Trust Deed, subject to:

(i) the Trustee being provided with evidence to its satisfaction that the appointment the New MIT Trustee has been completed in accordance with the terms of the MIT Trust Deed, including a copy of the deed supplemental to the MIT Trust Deed providing for such appointment, a confirmation from the MIT Manager that the Deposited Property (as defined in the MIT Trust Deed) has been vested in the New MIT Trustee, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New MIT Trustee is legal, valid and binding on MIT; and

(ii) certain other conditions set out in the Trust Deed being complied with.

The Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MIT Manager stating that the appointment of the New MIT Trustee has been completed in accordance with the terms of the MIT Trust Deed and that the conditions set out in the Trust Deed for the substitution of the MIT Trustee 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 Securityholders, the Receiptholders and the Couponholders.

Upon the execution of such documents and compliance with such requirements, the New MIT Trustee shall be deemed to be named in the Notes, the Receipts, the Coupons and the Trust Deed as the principal debtor and, as the case may be, the guarantor in place of DBS Trustee Limited (in its capacity as trustee of MIT)(or in place of the previous substitute under this clause) 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 Receipts, the Coupons and the Trust Deed to DBS Trustee Limited (in its capacity as trustee of MIT) and/or the MIT Trustee shall, unless the context otherwise requires, be deemed to be or include references to the New MIT Trustee.

16. THE TRUSTEE

16.1 Indemnification of the Trustee and Trustee Contracting with the Issuer and, Where Applicable, the Guarantor

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same, and each Noteholder shall not rely on the Trustee in respect thereof.

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

16.2 Directions from Noteholders

Notwithstanding anything to the contrary, the Notes, the Trust Deed and/or the Agency Agreement, whenever the Trustee is required or entitled by the Conditions, the Trust Deed and/or the Agency Agreement to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages expenses (including but not limited to legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions.

16.3 Certificates and Reports

The Trustee may rely, without liability to Noteholders, on a report, confirmation, opinion or certificate or any advice of any lawyers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely (without further investigation or enquiry) on any such report, confirmation, opinion or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

17. 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 the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Note under:

(a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or

(b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

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

(a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law; or

(b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that:

(a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or

(b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) 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 any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any 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 (a **Dispute**) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may in respect of any Dispute or Disputes, 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

If the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Mapletree UK Management Limited at its registered office at Floor 1B, 80 Hammersmith Road, London W14 8UD, United Kingdom as its agent for service of process, and undertakes that, in the event of Mapletree UK Management Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.

Nothing in this Condition 19.3 (*Appointment of Process Agent*) shall affect the right to serve proceedings in any other manner permitted by law.

20. LIABILITY OF DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MIT)

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

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Notes, the Receipts and the Coupons, each of the Noteholders, the Receiptholders and the Couponholders acknowledges and agrees that the DBST's obligations under the Trust Deed, the Notes, the Receipts and the Coupons will be solely the corporate obligations of DBST and there shall be no recourse against the shareholders, directors, officers or employees of DBS Trustee Limited for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes, the Receipts and the Coupons. The foregoing shall not relieve or discharge DBST (in its capacity as trustee of MIT) from any gross negligence, fraud, wilful default or breach of trust of DBST.

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

(d) This Condition 20 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Notes, the Receipts and/or any Coupons, and shall apply, *mutatis mutandis*, to any notice, certificate or other document which the DBST issues under or pursuant to the Trust Deed, the Notes, the Receipts or the Coupons as if expressly set out therein.

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following are the Terms and Conditions of the Perpetual Securities which will be incorporated by reference into each Global Perpetual Security (as defined below), each Definitive Bearer Perpetual Security (as defined below) and each Definitive Registered Perpetual Security (as defined below), but, in the case of Definitive Bearer Perpetual Securities and Definitive Registered Perpetual Securities, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, the Guarantor and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Perpetual Security or Definitive Registered Perpetual Security will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Perpetual Securities 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 Perpetual Securities. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Perpetual Security and definitive Perpetual Security. Reference should be made to "Applicable Pricing Supplement for Perpetual Securities" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Perpetual Securities.

This Perpetual Security is one of a Series (as defined below) of Perpetual Securities issued by Mapletree Industrial Trust Treasury Company Pte. Ltd. (**MIT TCo**) or DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust (**MIT**)) (**MIT Trustee** and, together with MIT TCo, the **Issuers** and each an **Issuer**) (as specified in the applicable Pricing Supplement) constituted by a **Trust Deed**, which expression in these Terms and Conditions shall mean:

(a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 September 2018 made between MIT TCo and the MIT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Perpetual Securities issued by MIT TCo (in such capacity, the **Guarantor**)) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee); or

(b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 September 2018 made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English law Trust Deed dated 5 September 2018 made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee (subject to certain modifications and amendments required under Singapore law).

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

References herein to the **Perpetual Securities** shall be references to the Perpetual Securities of this Series and shall mean:

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

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

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

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

(e) any definitive Perpetual Securities in registered form (**Definitive Registered Perpetual Securities** and, together with Registered Global Perpetual Securities, the **Registered Perpetual Securities**) (whether or not issued in exchange for a Global Perpetual Security in registered form).

The Perpetual Securities and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 5 September 2018 and made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and the other paying agents named therein (together with the Issuing and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent, registrar and transfer agent (respectively, the **CMU Lodging and Paying Agent**, the **CMU Registrar** and the **CMU Transfer Agent**, which expressions shall include any successor CMU lodging and paying agent, registrar and transfer agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the paying agent, registrar and transfer agent in Singapore solely for the purposes of and in connection with Perpetual Securities cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (respectively, the **CDP Paying Agent**, the **CDP Registrar** and the **CDP Transfer Agent**, which expressions shall include any successor CDP paying agent, registrar and transfer agent in Singapore). The Issuing and Paying Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of these Terms and Conditions (the **Conditions**), all references:

(i) to the "Issuing and Paying Agent" shall:

  (a) with respect to a Series of Perpetual Securities to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**), be deemed to be a reference to the CMU Lodging and Paying Agent; and

  (b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent;

(ii) to the "Registrar" shall:

  (a) with respect to a Series of Perpetual Securities to be held in the CMU Service, be deemed to be a reference to the CMU Registrar; and

  (b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Registrar;

(iii) to the "Transfer Agent" shall:

(a) with respect to a Series of Perpetual Securities to be held in the CMU Service, be deemed to be a reference to the CMU Transfer Agent; and

(b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Transfer Agent; and

(iv) to the "Issuer" shall be to the relevant Issuer of the Perpetual Securities as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

For the purposes of these Conditions, all references to the Registrar shall with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Registrar and all such references shall be construed accordingly.

Definitive Bearer Perpetual Securities have distribution coupons (**Coupons**) and 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. Global Perpetual Securities and Registered Perpetual Securities do not have Coupons or Talons attached on issue.

The final terms for this Perpetual Security (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Perpetual Security which supplement these 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 the Conditions for the purposes of this Perpetual Security. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Perpetual Security.

The Trustee acts for the benefit of the holders for the time being of the Perpetual Securities (the **Securityholders** or **holders** in relation to any Perpetual Securities, which expression shall mean, in the case of Bearer Perpetual Securities, the holders of the Perpetual Securities and, in the case of Registered Perpetual Securities, the persons in whose name the Perpetual Securities are registered and shall, in relation to any Perpetual Securities represented by a Global Perpetual Security, be construed as provided below) in accordance with the provisions of the Trust Deed. 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.

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

Where the Perpetual Securities are cleared through CDP, the Securityholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 5 September 2018 made by MIT TCo where the Issuer is MIT TCo or, as the case may be, the CDP Deed of Covenant dated 5 September 2018 made by the MIT Trustee where the Issuer is the MIT Trustee (together, the **CDP Deeds of Covenant**).

Copies of the Trust Deed, the Agency Agreement and the CDP Deeds of Covenant are available for inspection during normal business hours at the specified office of the Trustee presently at HSBC Building, 21 Collyer Quay, Singapore 049320 and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MIT Trustee and/or the MIT Manager and each of the Paying Agents provided that Securityholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Perpetual Securities) the Registrar as to its holding of such Perpetual Securities and identity. The Securityholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the applicable CDP Deed of Covenant 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 Perpetual Securities are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Perpetual Securities, serially numbered, in the Specified Currency and the Specified Denomination(s). Bearer Perpetual Securities of one Specified Denomination may not be exchanged for Bearer Perpetual Securities of another Specified Denomination and Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities and *vice versa*.

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

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

Definitive Bearer Perpetual Securities are issued with Coupons attached.

Subject as set out below, title to the Bearer Perpetual Securities and Coupons will pass by delivery and title to the Registered Perpetual Securities will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, (where the Issuer is MIT TCo) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Perpetual Security or Coupon and the registered holder of any Registered Perpetual Security 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 Perpetual Security, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distribution on such nominal amount of such Perpetual Securities, for which purpose the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions Securityholder and holder of Perpetual Securities and related expressions shall be construed accordingly. Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Perpetual Security are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the nominal amount of any Perpetual Security credited to its account, save in the case of manifest error) (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Perpetual Security. In determining whether a particular person is entitled to a particular nominal amount of Perpetual Securities 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.

Perpetual Securities which are represented by a Global Perpetual Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service 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 Issuing and Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED PERPETUAL SECURITIES

2.1 Transfers of interests in Registered Global Perpetual Securities

Transfers of beneficial interests in Registered Global Perpetual Securities will be effected by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, 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 Perpetual Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Perpetual Securities in definitive form or for a beneficial interest in another Registered Global Perpetual Security only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Perpetual Security registered in the name of a nominee of a common depository for Euroclear, Clearstream, Luxembourg, CDP or the CMU Service shall be limited to transfers of such Registered Global Perpetual Security, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Perpetual Securities in definitive form

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) and Condition 2.5 (*Closed periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Perpetual Security may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

(i) the holder or holders must:

(A) surrender the Registered Perpetual Security for registration of the transfer of the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) 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

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

(ii) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such 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 five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, 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 Registered Perpetual Security in definitive form of a like aggregate nominal amount to the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) transferred. In the case of the transfer of part only of a Registered Perpetual Security in definitive form, a new Registered Perpetual Security in definitive form in respect of the balance of the Registered Perpetual Security not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Perpetual Securities under Condition 5 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Perpetual Security, or part of a Registered Perpetual Security, called for partial redemption.

2.4 Costs of registration

Securityholders 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 Securityholder may require the transfer of a Registered Perpetual Security to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of that Perpetual Security, (ii) during the period of 15 days before (and including) any date on which Perpetual Securities may be called for redemption by the Issuer pursuant to Condition 5(d) (*Redemption at the Option of the Issuer*) and (iii) 15 days ending on (and including) any Distribution Payment Date.

2.6 Exchanges and transfers of Registered Perpetual Securities generally

Holders of Definitive Registered Perpetual Securities may exchange such Perpetual Securities for interests in a Registered Global Perpetual Security of the same type at any time.

3. STATUS OF THE PERPETUAL SECURITIES AND THE GUARANTEE IN RESPECT OF THE PERPETUAL SECURITIES

(a) **Senior Perpetual Securities:** This Condition 3(a) (*Senior Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Senior Perpetual Securities.

(i) **Status of Senior Perpetual Securities:** The Senior Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference 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.

(ii) **Guarantee of Senior Perpetual Securities:** The payment of all sums expressed to be payable by the Issuer (unless the Issuer is the MIT Trustee) under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed.

The payment obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* 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 Guarantor, from time to time outstanding.

(b) **Subordinated Perpetual Securities:** This Condition 3(b) (*Subordinated Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Subordinated Perpetual Securities.

(i) **Status of Subordinated Perpetual Securities:** The Subordinated Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and with any Parity Obligations of (in the case where the Issuer is MIT TCo) MIT TCo or (in the case where the Issuer is MIT Trustee) MIT Trustee. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).

(ii) **Ranking of claims on Winding-Up – Issuer** (where the Issuer is MIT TCo): Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the final and effective Winding-Up of the Issuer (where the Issuer is MIT TCo), the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

(iii) **Set-off – Issuer** (where the Issuer is MIT TCo): Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or any Coupons relating to them, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

(iv) **Guarantee of Subordinated Perpetual Securities:** The payment of all sums expressed to be payable by the Issuer (unless the Issuer is the MIT Trustee) under the Trust Deed, Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).

(v) **Ranking of claims on Winding-Up – MIT:** Subject to the insolvency laws of the jurisdiction of constitution of MIT and other applicable laws, in the event of the final and effective Winding-Up of MIT, there shall be payable by MIT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by MIT Trustee), such amount, if any, as would have been payable to the Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MIT, and thereafter, such Securityholder were the holder of one of a class of the preferred units in the capital of MIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**MIT Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of MIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MIT, and so rank ahead of, the holders of Junior Obligations of MIT, but junior to the claims of all other present and future creditors of MIT Trustee (other than Parity Obligations of MIT), on the assumption that the amount that such Securityholder of a Subordinated Perpetual Security was entitled to receive under these Conditions in respect of each MIT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.5(d)(3) (*Distribution Deferral – Optional Distribution*)) in respect of which MIT Trustee has given notice to the Securityholders in accordance with these Conditions and/or as otherwise specified in the applicable Pricing Supplement.

(vi) **Set-off – MIT:** Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the MIT Trustee in respect of, or arising under or in connection with (where the Issuer is the MIT Trustee) the Subordinated Perpetual Securities and the Coupons relating to them or the Subordinated Guarantee, as the case may be, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons related to them, be deemed to have waived all such rights of setoff, deduction, withholding or retention against the MIT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MIT Trustee in respect of, or arising under or in connection with (where the Issuer is the MIT Trustee) the Subordinated Perpetual Securities or the Subordinated Guarantee, as the case may be, is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the MIT Trustee (or, in the event of the Winding-Up or administration of MIT, the liquidator or, as appropriate, administrator of MIT) and, until such time as payment is made, shall hold such amount in trust for MIT (or the liquidator or, as appropriate, administrator of MIT) and accordingly any such discharge shall be deemed not to have taken place.

4. DISTRIBUTIONS AND OTHER CALCULATIONS

4.1 Distribution on Fixed Rate Perpetual Securities

(a) Distribution Payment Dates

Each Fixed Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date at the rate(s) per annum equal to the Rate(s) of Distribution. Distribution will be payable in arrear on the Distribution Payment Date(s) in each year up to (and including) the due date for redemption.

If the Perpetual Securities are in definitive form, except as provided in the applicable Pricing Supplement, the amount of distribution payable on each Distribution Payment Date in respect of the Fixed Distribution Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of distribution on any Distribution Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions:

Fixed Distribution Period means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date.

Except in the case of Perpetual Securities in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, distribution shall be calculated in respect of any period by applying the Rate of Distribution to:

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

(B) in the case of Fixed Rate Perpetual Securities 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 Perpetual Security in definitive form is a multiple of the Calculation Amount, the amount of distribution payable in respect of such Fixed Rate Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

Day Count Fraction means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.1 (*Distribution on Fixed Rate Perpetual Securities*):

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

(i) in the case of Perpetual Securities where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution 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

(ii) in the case of Perpetual Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) 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 that would occur in one calendar year; and

(B) 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 that would occur in one calendar year; and

(b) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution 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; and

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant Distribution Payment Date divided by 365.

In the Conditions, the following expressions have the following meanings:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Distribution Commencement Date or the final Distribution 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.

(b) Rate of Distribution

The Rate(s) of Distribution payable from time to time in respect of Fixed Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement. Subject to the terms of the applicable Pricing Supplement, the Rate(s) of Distribution in respect of a Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement):

(A) if no Step-Up Margin is specified in the applicable Pricing Supplement, the Initial Rate of Distribution; or

(B) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from, and including, the Distribution Commencement Date to, but excluding, the Step-Up Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution Rate and (B) for the period from, and including, the Step-Up Date, the Initial Rate of Distribution plus the Step-Up Margin specified in the applicable Pricing Supplement; and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement):

(A) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution; and

(B) for the period from, and including, the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Rate of Distribution.

In these Conditions:

Reset Rate of Distribution means the Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement); and

(c) Determination and Publication of Reset Rate of Distribution:

The Calculation Agent shall, on the second Singapore Business Day prior to each Reset Date, determine the applicable Reset Rate of Distribution in respect of each Perpetual Security, and cause the applicable Reset Rate of Distribution to be notified to the Trustee, the Issuer, the Issuing and Paying Agent, the Securityholders and any stock exchange on which the relevant Fixed Rate Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. For the purposes of this paragraph, the expression **Singapore Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore.

The determination of any rate, the obtaining of each quotation and the making of each determination or calculation for the purposes of this Condition 4.1(c) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

(d) Determination by Trustee

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Reset Rate of Distribution in accordance with paragraph (c) above and no replacement Calculation agent has been appointed by the Issuer within two Business Days of the relevant Reset Date, the Trustee shall determine the Reset Rate of Distribution as such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition), it shall deem fair and reasonable in all the circumstances and such determination shall be deemed to have been made by the Calculation Agent.

4.2 Distribution on Floating Rate Perpetual Securities

(a) **Distribution Payment Dates**

Each Floating Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date and such distribution will be payable in arrear on either:

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

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

Such distribution will be payable in respect of each Distribution Period (which expression shall, in the Conditions, mean the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution 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 a Distribution Payment Date should occur or (y) if any Distribution 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 (ii) above, the Floating Rate Convention, such Distribution 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 Distribution Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Distribution Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Distribution Payment Date occurred; or

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

(C) the Modified Following Business Day Convention, such Distribution 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 Distribution Payment Date shall be brought forward to the immediately preceding Business Day; or

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

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

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and

(c) either (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, 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 (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) ***Rate of Distribution***

The Rate(s) of Distribution payable from time to time in respect of Floating Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Perpetual Securities

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution 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 a Distribution Period means a rate equal to the Floating Rate that would be determined by the Issuing and Paying Agent under an interest rate swap transaction if the Issuing and Paying 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. and as amended and updated as at the Issue Date of the first Tranche of the Perpetual Securities (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 the day 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 Distribution shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being LIBOR, EURIBOR, HIBOR or CNH HIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution 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, or Hong Kong time, in the case of HIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) on the Distribution Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Issuing and Paying 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 Issuing and Paying 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 Distribution 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 Perpetual Securities is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR or CNH HIBOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

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

(iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being the Singapore dollar interbank offer rate (SIBOR) or the Singapore dollar swap offer rate (SOR):

(A) Each Floating Rate Perpetual Security where the Reference Rate is specified as being SIBOR (in which case such Perpetual Security will be a **SIBOR Perpetual Security**) or SOR (in which case such Perpetual Security will be a **Swap Rate Perpetual Security**) confers a right to receive distribution at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.

(B) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security under this Condition (iii) will be determined by the Issuing and Paying Agent on the basis of the following provisions:

(i) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:

(aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX1 page under the caption "ABS SIBOR FIX-SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if no such rate appears on Reuters Screen ABSIRFIX01 Page (or such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) is unavailable for any reason, the Issuing and Paying Agent will determine the Rate of Distribution for such Distribution Period as being the rate or if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Issuing and Paying Agent may select;

(cc) if on any Distribution Determination Date the Issuing and Paying Agent is unable to determine the Rate of Distribution under paragraphs (aa) and (bb) above, the Issuing and Paying Agent will request the Reference Banks to provide the Issuing and Paying Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Issuing and Paying Agent;

(dd) if on any Distribution Determination Date two but not all the Reference Banks provide the Issuing and Paying Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (cc) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and (ee) if on any Distribution Determination Date one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Issuing and Paying Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate or if on such Distribution Determination Date one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotation, the rate per annum which the Issuing and Paying Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(ii) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:

(aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if on any Distribution Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Issuing and Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(cc) if on any Distribution Determination Date the Issuing and Paying Agent is otherwise unable to determine the Rate of Distribution under paragraphs (aa) and (bb) above, the Rate of Distribution shall be determined by the Issuing and Paying Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate, or if on such Distribution Determination Date, one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore Dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(dd) if paragraph (cc) above applies and the Issuing and Paying Agent determines that fewer than two Reference Banks are quoting the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Distribution Determination Date, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

(C) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR or HIBOR or CNH HIBOR or SIBOR or SOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

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

In the Conditions:

Reference Banks means, in the case of a determination of LIBOR, the principal London offices of each of the four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro-zone offices of each of the four major banks in the Euro-zone interbank market and, in the case of a determination of HIBOR and CNH HIBOR, the principal Hong Kong offices of each of the four major banks in the Hong Kong interbank market and, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Issuing and Paying Agent in consultation with the Issuer or as specified in the applicable Pricing Supplement;

Reference Rate means the rate specified in the applicable Pricing Supplement;

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; and

Relevant Time means 11.00 a.m. (Singapore time).

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

If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Distribution*) above is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Distribution*) above is greater than such Maximum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

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

The Issuing and Paying Agent (or the Calculation Agent, as the case may be) will at or as soon as practicable after each time at which the Rate of Distribution is to be determined, determine the Rate of Distribution for the relevant Distribution Period.

The Issuing and Paying Agent or the Calculation Agent, as applicable, will calculate the amount of distribution (the **Distribution Amount**) payable on the Floating Rate Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

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

(B) in the case of Floating Rate Perpetual Securities 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 Perpetual Security in definitive form is a multiple of the Calculation Amount, the Distribution Amount payable in respect of such Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount 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 distribution in accordance with this Condition 4.2 (*Distribution on Floating Rate Perpetual Securities*):

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

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

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

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

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Distribution 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 Distribution Period falls;

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

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

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

"D_1" is the first calendar day, expressed as a number, of the Distribution 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 Distribution Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Distribution 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 Distribution Period falls;

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

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

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

"D_1" is the first calendar day, expressed as a number, of the Distribution 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 Distribution Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Distribution 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 Distribution Period falls;

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

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

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

"D_1" is the first calendar day, expressed as a number, of the Distribution Period, unless (i) that day is the last day of February or (ii) 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 Distribution Period, unless (i) that day is the last day of February but not the due date for redemption or (ii) such number would be 31, in which case D_2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Distribution Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Distribution Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Distribution and Distribution Amounts**

The Issuing and Paying Agent or, if applicable, the Calculation Agent, will cause the Rate of Distribution and each Distribution Amount for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuer, the Trustee and (in the case of Perpetual Securities listed on a stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) on which the relevant Floating Rate Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. Each Distribution Amount and Distribution 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 Distribution Period. Any such amendment will be promptly notified by the Issuing and Paying Agent to the Issuer, the Trustee and (in the case of Perpetual Securities listed on a stock exchange) to each stock exchange on which the relevant Floating Rate Perpetual Securities are for the time being listed and to the Securityholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **Singapore Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore.

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

If for any reason at any relevant time the Issuing and Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Distribution or the Issuing and Paying Agent defaults in its obligation to calculate any Distribution Amount in accordance with Condition 4.2(b)(i), Condition 4.2(b)(ii) or Condition 4.2(b)(iii) above (as the case may be) or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with

Condition 4.2(d) and Condition 4.2(e) above and no replacement Issuing and Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Distribution Payment Date, the Trustee shall determine the Rate of Distribution 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 Distribution or Maximum Rate of Distribution 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 Distribution 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 Issuing and Paying Agent or the Calculation Agent, as applicable.

(h) **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 4.2 (*Distribution on Floating Rate Perpetual Securities*), whether by the Issuing and Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Trustee, the Issuing and Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Securityholders and Couponholders and (in the absence of wilful default or manifest error) no liability to the Issuer, the Guarantor, the Securityholders or the Couponholders shall attach to the Issuing and Paying 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.

4.3 Other Reference Rates, Index Linked Distribution Perpetual Securities, Partly Paid Perpetual Securities etc.

In the case of Perpetual Securities where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of distribution, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR, CNH HIBOR, SIBOR or SOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

The rate or amount of distribution payable in respect of Perpetual Securities which are not also Fixed Rate Perpetual Securities or Floating Rate Perpetual Securities shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Perpetual Securities are Index Linked Distribution Perpetual Securities the provisions of Condition 4.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Perpetual Securities and to the Agent were references to Index Linked Distribution Perpetual Securities and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

In the case of Partly Paid Perpetual Securities, distribution will accrue as aforesaid on the paid-up nominal amount of such Perpetual Securities and otherwise as specified in the applicable Pricing Supplement.

4.4 Accrual of distribution

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

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

(b) as provided in the Trust Deed.

4.5 Distribution Deferral

(a) **Optional Deferral:** If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (a **Deferral Election Notice**) to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 15 nor less than 3 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any distribution if, during such period(s) as may be specified in the applicable Pricing Supplement, any of the following have occurred:

(A) a discretionary dividend, distribution or other payment has been declared by the Issuer or (where the Issuer is MIT TCo) the Guarantor on or in respect of any of the Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Issuer or (where the Issuer is MIT TCo) the Guarantor;

(B) the Issuer or (where the Issuer is MIT TCo) the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations; and/or

(C) as otherwise specified in the applicable Pricing Supplement,

(each, a **Compulsory Distribution Payment Event**),

in each case, other than:

(i) in relation to the Parity Obligations of the Issuer or (where the Issuer is MIT TCo) the Guarantor on a pro-rata basis; or

(ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations.

(b) **No obligation to pay:** Subject to Condition 4.5(d), the Issuer shall have no obligation to pay any distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4.5(a) (*Optional Deferral*).

(c) **Requirements as to Notice:** Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent and if Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, by a certificate in the form scheduled to the Trust Deed signed by two authorised signatories of the Issuer or of the MIT Manager (as defined in the Trust Deed) confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Securityholder or Couponholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Securityholders and the Couponholders.

(d) (1) **Cumulative Deferral:** If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.5(a) (*Optional Deferral*) shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.5(a) (*Optional Deferral*)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4.5 (*Distribution Deferral*) except that this Condition 4.5(d) (*Cumulative Deferral*) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear distribution as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such distribution (the **Additional Distribution Amount**) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 (*Distributions and other Calculations*) and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4 (*Distributions and other Calculations*). The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(2) **Non-Cumulative Deferral:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.5 (*Distribution Deferral*) is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part.

(3) **Optional Distribution:** If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of distribution which is unpaid in whole or in part (an **Optional Distribution**) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment

date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to Condition 4.5(d)(2) (*Non-Cumulative Deferral*) and Condition 4.5(d)(3) (*Optional Distribution*) may be specified in the applicable Pricing Supplement.

(e) **Restrictions in the case of Deferral**: If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of all distribution payments scheduled to be made on such date is not made in full by reason of this Condition 4.5 (Distribution Deferral), the Issuer and (where the Issuer is MIT TCo) the Guarantor shall not:

(A) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on:

(1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or

(2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations;

(B) redeem, reduce, cancel, buy-back or acquire for any consideration:

(1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or

(2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations,

in each case, other than:

(i) except in relation to the Parity Obligations on a pro-rata basis; or

(ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations,

unless and until the Issuer or (where the Issuer is MIT TCo) the Guarantor (as the case may be) (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 (*Redemption and Purchase*) has occurred, the next scheduled distribution has been paid in full, or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

(f) **Satisfaction of Arrears of Distribution by payment**: The Issuer:

(A) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and

(B) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earlier of:

(1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (*Redemption and Purchase*) (as applicable);

(2) the next Distribution Payment Date on the occurrence of a breach of Condition 4.5(e) (*Restrictions in the case of Deferral*) or the occurrence of a Compulsory Distribution Payment Event; and

(3) the date such amount becomes due under Condition 9 (*Non-Payment*) or on a Winding-Up of (where the Issuer is MIT TCo) the Issuer or MIT.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to this Condition 4.5(f) (*Satisfaction of Arrears of Distribution by payment*) may be specified in the applicable Pricing Supplement.

(g) **No default:** Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any distribution payment in accordance with this Condition 4.5 (*Distribution Deferral*) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9 (*Non-Payment*)) on the part of the Issuer under the Perpetual Securities or (where the Issuer is MIT TCo) the Guarantor under the Guarantee or for any other purpose.

5. REDEMPTION AND PURCHASE

(a) **No Fixed Redemption Date:** The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 (*Status of the Perpetual Securities and the Guarantee in respect of the Perpetual Securities*) and without prejudice to Condition 9 (*Non-Payment*)), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5 (*Redemption and Purchase*).

(b) **Redemption for Taxation Reasons:** The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if:

(i) the Issuer (or the MIT Manager, as the case may be) receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(A) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (**ITA**) and Regulation 2 of the Income Tax Act (Qualifying Debt Securities) Regulations;

(B) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(C) the distributions will not be regarded as sums "payable by way of interest upon money borrowed" for the purposes of Section 14(1)(a) of the ITA; or

(ii) the Issuer satisfies the Trustee immediately before the giving of such notice that:

(A) on the occasion of the next payment due under the Perpetual Securities, the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), or increase the payment of such additional amounts as a result of:

(aa) any amendment to, or change in the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) which is enacted, promulgated, issued or becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement;

(bb) any amendment to, or change in, the applicable or official interpretation of any such laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto) by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement; or

(cc) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previously generally accepted position which is issued or pronounced on or after the Issue Date or any other date specified in the Pricing Supplement; and

(B) such obligation cannot be avoided by the Issuer (or (where the Issuer is MIT TCo) the Guarantor, as the case may be) 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 (where the Issuer is MIT TCo) the Guarantor, as the case may be) would be obliged to pay such additional amounts were payments in respect of the Perpetual Securities (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer (or (where the Issuer is MIT TCo) the Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MIT Manager (as defined in the Trust Deed) stating that the obligation referred to in (i) above cannot be avoided by the Issuer or (where the Issuer is MIT TCo) the Guarantor, as the case may be, taking reasonable measures available to it, and an opinion, addressed to the Trustee, of independent tax or legal advisers of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled without further enquiry and without liability to any Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 5(b) (*Redemption for Taxation Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(b) (*Redemption for Taxation Reasons*).

(c) **Redemption for Accounting Reasons:** If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount, as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if, as a result of any changes or amendments to, where applicable, Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council as amended from time to time (**SFRS**) or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of MIT as amended from time to time (the **Relevant Accounting Standards**), the Perpetual Securities and/or the Guarantee of the Perpetual Securities must not or must no longer be recorded as "equity" of MIT pursuant to the Relevant Accounting Standards.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MIT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and an opinion, addressed to the Trustee, of MIT's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect. The Trustee shall be entitled without further enquiry and without liability to any Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the entitlement of the Issuer to publish a notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(c) (*Redemption for Accounting Reasons*), provided that such date for redemption shall be no earlier than 90 days prior to the earliest date on which the Perpetual Securities must not or must no longer be so recorded as "equity" of MIT pursuant to the Relevant Accounting Standards.

(d) **Redemption at the Option of the Issuer:** If Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 20 nor more than 60 days' irrevocable notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all, or if so provided, some of the Perpetual Securities on any Optional Redemption Date at the Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to but excluding the relevant Optional Redemption Date (including any Arrears of Distribution and any Additional Distribution Amount, if applicable). 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 of Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, the Perpetual Securities to be redeemed (**Redeemed Perpetual Securities**) will be selected individually by lot, in the case of Redeemed Perpetual Securities represented by Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service (as applicable), in the case of Redeemed Perpetual Securities represented by a Global Perpetual Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date). In the case of Redeemed Perpetual Securities represented by Perpetual Securities in definitive form, a list of the serial numbers of such Redeemed Perpetual Securities will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Perpetual Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) (*Redemption at the Option of the Issuer*) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date. All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d) (*Redemption at the Option of the Issuer*).

(e) **Redemption Upon a Ratings Event:** If Redemption Upon a Ratings Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Perpetual Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (**Ratings Event**).

Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Redemption Upon a Ratings Event*), the Issuer shall deliver, or procure that there is delivered, to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MIT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances.

(f) **Redemption for Tax Deductibility Event:** If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(i) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;

(ii) any amendment to, or change in, the application or official interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or

(iii) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previously generally accepted position which is issued or announced on or after the Issue Date, payments by the Issuer which would otherwise have been tax deductible to MIT, would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below would not be fully deductible by MIT for Singapore income tax purposes (**Tax Deductibility Event**), provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Securities would not be fully tax deductible by MIT for Singapore income tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f) (*Redemption for Tax Deductibility Event*), the Issuer shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by two authorised signatories of the Issuer or of the MIT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) an opinion of independent tax or legal advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect, and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

(g) **Redemption upon a Regulatory Event:** If Redemption upon a Regulatory Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or, in the Distribution Payment Period immediately following that Distribution Payment Date, will count towards the Aggregate Leverage under the Property Funds Appendix.

Prior to the publication of any notice of redemption pursuant to this Condition 5(g) (*Redemption upon a Regulatory Event*), the Issuer shall deliver, or procure that there is delivered to the Trustee (i) a certificate, signed by two authorised signatories of the Issuer or of the MIT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and (ii) an opinion of an independent legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect. Upon expiry of any such notice as is referred to in this Condition 5(g) (*Redemption upon a Regulatory Event*), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(g) (*Redemption upon a Regulatory Event*).

(h) **Redemption Upon a Change of Control:** If Redemption Upon a Change of Control Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the

Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), following the occurrence of a Change of Control (as defined in the applicable Pricing Supplement).

(i) **Redemption in the case of Minimal Outstanding Amount:** If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem the Perpetual Securities, in whole, but not in part, at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if, immediately before giving such notice, the aggregate nominal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate nominal amount originally issued. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(i) (*Redemption in the case of Minimal Outstanding Amount*).

(j) **Partly Paid Perpetual Securities:** The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Floating Rate Perpetual Securities, Index Linked Redemption Perpetual Securities and Dual Currency Redemption Perpetual Securities may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 5(b) (*Redemption for Taxation Reasons*), Conditions 5(c) (*Redemption for Accounting Reasons*), 5(e) (*Redemption Upon a Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g) (*Redemption upon a Regulatory Event*), 5(h) (*Redemption Upon a Change of Control*) or 5(i) (*Redemption in the case of Minimal Outstanding Amount*), Floating Rate Perpetual Securities, Index Linked Distribution Perpetual Securities and Dual Currency Distribution Perpetual Securities may be redeemed only on a Distribution Payment Date.

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

(k) **No Other Redemption:** The Issuer shall not be entitled to redeem the Perpetual Securities and shall have no obligation to make any payment of principal in respect of the Perpetual Securities otherwise than as provided in Condition 5(b) (*Redemption for Taxation Reasons*) and, to the extent specified in the applicable Pricing Supplement, in Conditions 5(c) (*Redemption for Accounting Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption Upon a Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g) (*Redemption upon a Regulatory Event*) 5(h) (*Redemption Upon a Change of Control*), 5(i) (*Redemption in the case of Minimal Outstanding Amount*) or 5(j) (*Partly Paid Perpetual Securities*), and as otherwise specified in the applicable Pricing Supplement.

(l) **Purchases:** The Issuer, (where the Issuer is MIT TCo) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MIT TCo) the Guarantor may at any time purchase Perpetual Securities (provided that, in the case of Definitive Bearer Perpetual Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Perpetual Securities may be held, reissued, resold, or at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities) for cancellation.

(m) **Cancellation:** All Perpetual Securities which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Perpetual Securities so cancelled and any Perpetual Securities purchased and cancelled pursuant to Condition 5(l) (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent and cannot be reissued or resold. Subject as provided in Condition 8 (*Prescription*), the obligations of the Issuer and (where the Issuer is MIT TCo) the Guarantor in respect of such cancelled Perpetual Securities shall be discharged.

6. PAYMENTS AND TALONS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro and Renminbi 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 Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);

(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; and

(c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Securityholder with a bank in the Offshore Renminbi Centre(s).

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 7 (*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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purpose of the Conditions, the term Renminbi means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Perpetual Securities and Coupons

Payments of principal in respect of Definitive Bearer Perpetual Securities other than Perpetual Securities held in the CMU Service 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 Perpetual Securities, and payments of distribution in respect of Definitive Bearer Perpetual Securities 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 and its possessions)).

Fixed Rate Perpetual Securities in definitive bearer form other than Perpetual Securities held in the CMU Service and save as provided in Condition 6.5 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 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*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 Perpetual Security in definitive bearer form becoming due and repayable, 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 Perpetual Security in definitive bearer form other than Perpetual Securities held in the CMU Service 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.

In the case of Definitive Bearer Perpetual Securities held in the CMU Service, payment will be made to the person(s) for whose account(s) interests in the relevant Definitive Bearer Perpetual Security are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

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

6.3 Payments in respect of Bearer Global Perpetual Securities

Payments of principal and distribution (if any) in respect of Bearer Perpetual Securities represented by any Global Perpetual Security will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Perpetual Securities or otherwise in the manner specified in the relevant Global Perpetual Security (i) in the case of a Bearer Global Perpetual Security not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Global Perpetual Security at the specified office of any Paying Agent outside the United States, or (ii) in the case of a Bearer Global Perpetual Security lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Securities are credited as being held by the CMU Service in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Perpetual Security, distinguishing between any payment of principal and any payment of distribution, will be made on such Bearer Global Perpetual Security (in the case of a Bearer Global Perpetual Security not lodged with the CMU Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Perpetual Security lodged with the CMU Service) on withdrawal of such Bearer Global Perpetual Security by the CMU Lodging and Paying Agent.

6.4 Specific provisions in relation to payments in respect of certain types of Bearer Perpetual Securities

Upon the date on which any Dual Currency Perpetual Security or Index Linked Perpetual Security 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.

6.5 Payments in respect of Registered Perpetual Securities

Payments of principal in respect of each Registered Perpetual Security (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 Perpetual Security at the specified office of the Registrar or any Paying Agent. 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 Perpetual Security appearing in the register of holders of the Registered Perpetual Securities maintained by the Registrar (the **Register**) (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service, are open for business) before the relevant due date and (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 and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of distribution in respect of each Registered Perpetual Security (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the Register (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service are open for business) before the relevant due date and (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**). Payment of the distribution due in respect of each Registered Perpetual Security on redemption will be made in the same manner as payment of the nominal amount of such Registered Perpetual Security.

In the case of Definitive Registered Perpetual Security or Registered Global Perpetual Security held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or distribution in respect of Registered Perpetual Securities.

None of the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Trustee or the 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 Perpetual Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Perpetual Security (if the Global Perpetual Security is not lodged with the CMU Service) or (if the Global Perpetual Security is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Perpetual Security are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person entitled to receive payments in respect of Perpetual Securities represented by such Global Perpetual Security and the Issuer or (where the Issuer is MIT TCo) the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Perpetual Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Perpetual Securities represented by such Global Perpetual Security must look solely to Euroclear, Clearstream, Luxembourg, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or (where the Issuer is MIT TCo) the Guarantor to, or to the order of, the holder of such Global Perpetual Security.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or distribution in respect of Perpetual Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or distribution in respect of such Perpetual Securities 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 distribution on the Perpetual Securities in the manner provided above when due;

(b) payment of the full amount of such principal and distribution 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 distribution in U.S. dollars; and

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

6.7 Payment Day

If the date for payment of any amount in respect of any Perpetual Security 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 distribution or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

(a) in the case of Perpetual Securities or Coupons denominated in a Specified Currency other than Renminbi:

(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:

(A) in the case of Perpetual Securities in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, 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 (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(b) in the case of Perpetual Securities or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) in the case of Perpetual Securities in definitive form only, the relevant place of presentation and (ii) the Offshore Renminbi Centre(s).

6.8 Interpretation of principal and distribution

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

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Early Redemption Amount of the Perpetual Securities;

(c) the Optional Redemption Amount(s) (if any) of the Perpetual Securities; and

(d) any premium and any other amounts (other than distribution) which may be payable by the Issuer under or in respect of the Perpetual Securities.

Any reference in the Conditions to distribution in respect of the Perpetual Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to distribution under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. TAXATION

All payments of principal and distribution in respect of the Perpetual Securities and Coupons by the Issuer or (where the Issuer is MIT TCo) the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or (where the Issuer is MIT TCo) the Guarantor, as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Perpetual Security or Coupon:

(a) presented for payment in any Tax Jurisdiction; or

(b) the holder of which is liable for such taxes or duties in respect of such Perpetual Security, or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Perpetual Security or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payment Day*)).

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 Perpetual Securities and 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.

As used herein:

(i) **Tax Jurisdiction** means Singapore and such other jurisdiction in which the Issuer is resident for the purposes of taxation, in either case, any political subdivision or any authority thereof or therein having power to tax;

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or a Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Perpetual Securities (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of five years (in the case of principal) and three years (in the case of distribution) after the Relevant Date (as defined in Condition 7 (*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 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*).

9. NON-PAYMENT

(a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 9 (*Non-Payment*), the right to institute proceedings for Winding-Up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected to defer that distribution in accordance with Condition 4.5 (*Distribution Deferral*). In addition, nothing in this Condition 9 (*Non-Payment*), including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Coupons or the Trust Deed.

(b) **Proceedings for Winding-Up:** If (i) an order is made or an effective resolution is passed for the Winding-Up of (where the Issuer is MIT TCo) the Issuer or MIT or (ii) the Issuer shall not make payment in respect of the Perpetual Securities or the Coupons or the Guarantor shall not make payment in respect of the Guarantee, as the case may be, for a period of 15 Business Days or more after the date on which such payment is due (together, the **Enforcement Events**), the Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), institute proceedings for the Winding-Up of (where the Issuer is MIT TCo) the Issuer or MIT and/or prove in the Winding-Up of (where the Issuer is MIT TCo) the Issuer or, as the case may be, MIT and/or claim in the liquidation or termination of (where the Issuer is MIT TCo) the Issuer and/or MIT for such payment.

(c) **Enforcement:** Without prejudice to Condition 9(b) (*Proceedings for Winding-Up*) but subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), the Trustee may (in consequence of an Enforcement Event or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and (where the Issuer is MIT TCo) the Guarantor of such breach)) at any time, at its discretion and without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or (where the Issuer is MIT TCo) the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor under the Perpetual Securities or the Guarantee (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities, the Coupons or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Perpetual Securities or the Guarantee, including any damages awarded for breach of any obligations) and in no event shall the Issuer or the Guarantor or MIT, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) **Entitlement of Trustee:** Notwithstanding Condition 9(c) (*Enforcement*) above, the Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) (*Proceedings for Winding-Up*) or Condition 9(c) (*Enforcement*) against the Issuer, the Guarantor and/or MIT to enforce the terms of the Trust Deed, the Guarantee, the Perpetual Securities or the Coupons unless (i) it shall have been so requested by an Extraordinary Resolution of the Securityholders or in writing by the Securityholders of at least 25 per cent. in nominal amount of the Perpetual Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) **Right of Securityholders:** No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the Winding-Up or claim in the liquidation or termination of (where the Issuer is MIT TCo) the Issuer and/or MIT or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation or termination, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Securityholder or the Couponholder shall have only such rights against (where the Issuer is MIT TCo) the Issuer and/or MIT as those which the Trustee is entitled to exercise as set out in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed.

(f) **Extent of Securityholders' or Couponholders' remedy:** No remedy against the Issuer, (where the Issuer is MIT TCo) the Guarantor or MIT, other than as referred to in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed, shall be available to the Trustee or the Securityholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee (as applicable).

10. REPLACEMENT OF PERPETUAL SECURITIES, COUPONS AND TALONS

Should any Perpetual Security, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying 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, the Issuing and Paying Agent or the Registrar may require. Mutilated or defaced Perpetual Securities, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices 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 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 Issuing and Paying Agent and a Registrar;

(b) so long as there are outstanding Perpetual Securities cleared through the CMU Service, a CMU Lodging and Paying Agent, a CMU Registrar and a CMU Transfer Agent;

(c) so long as there are outstanding Perpetual Securities cleared through CDP, a CDP Paying Agent, a CDP Registrar and a CDP Transfer Agent;

(d) so long as the Perpetual Securities are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Issuing and Paying Agent, and a Transfer Agent, which may be the Registrar, 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 or entity; and

(e) so long as the Perpetual Securities are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, in the event that any of the Global Perpetual Securities are exchanged for Perpetual Securities in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Perpetual Securities, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*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 days' prior notice thereof shall have been given to the Securityholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the 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 Securityholders 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 corporate trust business to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Distribution 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 Issuing and Paying 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 distribution due in respect of the Perpetual Security to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding Bearer Perpetual Securities will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be the Business Times. 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 Bearer Perpetual Securities 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 regarding the Registered Perpetual Securities will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Perpetual Securities 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.

Until such time as any definitive Perpetual Securities are issued, there may, so long as any Global Perpetual Securities representing the Perpetual Securities are held in their entirety on behalf of (i) Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, for communication by them to the holders of the Perpetual Securities, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Perpetual Securities or (iii) CDP, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in the records maintained by the CDP no earlier than three Business Days preceding the date of despatch of such notice as holding interests in the relevant Global Perpetual Securities, and, in addition, in the case of (i), (ii) and (iii) above, for so long as any Perpetual Securities 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 Perpetual Securities on the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, or the date of the despatch of such notice to the persons shown in the relevant CMU Instrument Position Report and/or the persons shown in the records maintained by CDP.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities). Whilst any of the Perpetual Securities are represented by a Global Perpetual Security, such notice may be given by any holder of a Perpetual Security to the Issuing and Paying Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP, and in the case of Perpetual Securities lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Issuing and Paying Agent, the Registrar, Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be, may approve for this purpose.

14. MEETINGS OF SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

14.1 The Trust Deed contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Perpetual Securities, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, (where the Issuer is MIT TCo) the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Securityholders holding not less than 10 per cent. in nominal amount of the Perpetual Securities 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 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the nominal amount of the Perpetual Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Perpetual Securities or the Coupons or the Trust Deed (including any proposal to change any date fixed for payment of principal or Distribution in respect of the Perpetual Securities, to reduce the amount of principal or Distribution payable on any date in respect of the Perpetual Securities, to alter the method of calculating the amount of any payment in respect of the Perpetual Securities or the date for any such payment, to change the currency of payments under the Perpetual Securities, to amend the subordination provisions of the Perpetual Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Perpetual Securities for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed by the Securityholders in the manner of (i), (ii) or (iii) above shall be binding on all the Securityholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be) and on all relevant Couponholders.

14.2 The Trustee may agree, without the consent of the Securityholders 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 Perpetual Securities or the Trust Deed, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders 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 is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Perpetual Securities may be held. Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

14.3 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), the Trustee shall have regard to the general interests of the Securityholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Securityholders, or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for Securityholders of any other Series or individual Securityholders 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 Securityholder or Couponholder be entitled to claim, from the Issuer, (where the Issuer is MIT TCo) the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

14.4 The Trustee may, without the consent of the Securityholders, agree with the Issuer and (where the Issuer is MIT TCo) the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Perpetual Securities, the Coupons and the Trust Deed of another company being the Guarantor or a Subsidiary of MIT, subject to:

(i) except (where the Issuer is MIT TCo) in the case of the substitution of the Issuer by the Guarantor, the Perpetual Securities being unconditionally and irrevocably guaranteed by the Guarantor;

(ii) the Trustee being satisfied that the interests of the Securityholders will not be materially prejudiced by the substitution; and

(iii) certain other conditions set out in the Trust Deed being complied with.

14.5 In addition, the Issuer and (where the Issuer is MIT TCo) the Guarantor may substitute in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MIT) (or of any previous substitute under this Condition) as (where the Issuer is not MIT TCo) the principal debtor and as (where the Issuer is MIT TCo) the guarantor under the Perpetual Securities, the Coupons and the Trust Deed another company being appointed as the replacement or substitute trustee of MIT (such substituted company being hereinafter called the **New MIT Trustee**) in accordance with the terms of the MIT Trust Deed, subject to:

(i) the Trustee being provided with evidence to its satisfaction that the appointment of the New MIT Trustee has been completed in accordance with the terms of the MIT Trust Deed, including a copy of the deed supplemental to the MIT Trust Deed providing for such appointment, a confirmation from the MIT Manager that the Deposited Property (as defined in the MIT Trust Deed) has been vested in the New MIT Trustee, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New MIT Trustee is legal, valid and binding on MIT; and

(ii) certain other conditions set out in the Trust Deed being complied with.

The Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MIT Manager stating that the appointment of the New MIT Trustee has been completed in accordance with the terms of the MIT Trust Deed and that the conditions set out in the Trust Deed for the substitution of the MIT Trustee 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 Securityholders, the Receiptholders and the Couponholders.

Upon the execution of such documents and compliance with such requirements, the New MIT Trustee shall be deemed to be named in the Perpetual Securities, the Coupons and the Trust Deed as the principal debtor and, as the case may be, the guarantor in place of DBS Trustee Limited (in its capacity as trustee of MIT) (or in place of the previous substitute under this clause) under the Perpetual Securities, the Coupons and the Trust Deed and the Perpetual Securities, 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 Perpetual Securities, the Coupons and the Trust Deed to DBS Trustee Limited (in its capacity as trustee of MIT) and/or the MIT Trustee shall, unless the context otherwise requires, be deemed to be or include references to the New MIT Trustee.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND, WHERE APPLICABLE, THE GUARANTOR

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

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

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Securityholders or the Couponholders to create and issue further perpetual securities having terms and conditions the same as the Perpetual Securities or the same in all respects save for the amount and date of the first payment of distribution thereon and the date from which distribution starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Securities.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Perpetual Security under:

(a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or

(b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Perpetual Securities, the Coupons, the Trust Deed, and any non-contractual obligations arising out of or in connection with the Perpetual Securities, the Coupons and the Trust Deed are governed by and shall be construed in accordance with if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, English law, except that the subordination provisions set out in:

(a) Conditions 3(b)(i) to 3(b)(iii) and Clauses 7.3(a) to 7.3(c) of the Trust Deed applicable to the Issuer shall be governed by and construed in accordance with Singapore law; and

(b) Conditions 3(b)(iv) to 3(b)(vi) and Clauses 7.3(d) to 7.3(f) of the Trust Deed applicable to the Guarantor shall be governed by and construed in accordance with Singapore law.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Securityholders and the Couponholders, that:

(a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or

(b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons (a **Dispute**) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the Securityholders and the Couponholders may in respect of any Dispute or Disputes, take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

If the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Mapletree UK Management Limited at its registered office at Floor 1B, 80 Hammersmith Road, London W14 8UD, United Kingdom as its agent for service of process, and undertakes that, in the event of Mapletree UK

Management Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.

Nothing in this Condition 18.3 (Appointment of Process Agent) shall affect the right to serve proceedings in any other manner permitted by law.

19. LIABILITY OF DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MIT)

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

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, each of the Securityholders and the Couponholders acknowledges and agrees that the DBST's obligations under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of DBST and there shall be no recourse against the shareholders, directors, officers or employees of DBS Trustee Limited for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Perpetual Securities and the Coupons. The foregoing shall not relieve or discharge DBST (in its capacity as trustee of MIT) from any gross negligence, fraud, wilful default or breach of trust of DBST.

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

(d) This Condition 19 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Perpetual Securities and/or any Coupons, and shall apply, *mutatis mutandis*, to any notice, certificate or other document which the DBST issues under or pursuant to the Trust Deed, the Perpetual Securities or the Coupons as if expressly set out therein.

20. DEFINITIONS

In these Conditions:

Aggregate Leverage means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix;

Junior Obligation means:

(i) in the case of MIT TCo, any class of equity capital in MIT TCo, other than any instrument or security (including without limitation any preferred shares) ranking in priority in payment and in all other respects to the ordinary shares of MIT TCo;

(ii) in the case of MIT Trustee, any class of equity capital in MIT, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of MIT; or

(iii) as otherwise specified in the applicable Pricing Supplement;

Parity Obligation means:

(i) in the case of MIT TCo, any instrument or security (including without limitation any preferred shares) issued, entered into or guaranteed by MIT TCo (a) which ranks or is expressed to rank, by its terms or by operation of law, pari passu with the Subordinated Perpetual Securities of MIT TCo and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MIT TCo and/or, in the case of an instrument or security guaranteed by MIT TCo, the issuer thereof;

(ii) in the case of MIT Trustee, any instrument or security (including without limitation any preferred units in MIT) issued, entered into or guaranteed by MIT Trustee (a) which ranks or is expressed to rank, by its terms or by operation of law, pari passu with a MIT Notional Preferred Unit and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MIT Trustee and/or, in the case of an instrument or security guaranteed by MIT Trustee, the issuer thereof; or

(iii) as otherwise specified in the applicable Pricing Supplement;

Property Funds Appendix means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time;

Rating Agency means Moody's Investors Service or its successors, Fitch, Inc or its successors or Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. or its successors;

Subsidiary means any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore), and in relation to MIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(i) which is controlled, directly or indirectly, by MIT (through its trustee); or

(ii) more than half the interests of which is beneficially owned, directly or indirectly, by MIT (through its trustee); or

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

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

Winding-Up means bankruptcy, termination, winding up, liquidation or similar proceedings;

Unit means an undivided interest in MIT as provided for in the MIT Trust Deed; and

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

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from the issue of each Tranche of Notes or Perpetual Securities will be used by the Group for its general corporate purposes.

SUMMARY FINANCIAL INFORMATION

The following tables present summary consolidated financial information of the Group as at and for the periods indicated. The summary consolidated financial information of the Group as at 31 March 2016, 2017 and 2018 has been derived from the audited financial statements for the years ended 31 March 2016, 2017 and 2018 respectively, prepared by PricewaterhouseCoopers LLP on the basis of the assumptions and accounting policies, and should be read in conjunction with the Reporting Auditors' report on the audited consolidated financial statements for the years ended 31 March 2017 and 2018 respectively included elsewhere in this Offering Circular.

Consolidated Balance Sheets

	As at 31 March		
	2016	**2017**	**2018**
	S$'000	**S$'000**	**S$'000**
Current assets			
Cash and cash equivalents	54,340	37,985	37,419
Trade and other receivables	9,239	10,221	24,398
Other current assets	1,631	1,202	1,572
Derivative financial instruments	540	–	14
	65,750	49,408	63,403
Non-current assets			
Investment properties	3,338,350	3,530,850	3,856,600
Investment properties under development	219,500	217,800	51,700
Plant and equipment	2	3	84
Investments in joint venture	–	–	181,158
Derivative financial instruments	339	–	1,375
	3,558,191	3,748,653	4,090,917
Total assets	3,623,941	3,798,061	4,154,320
Current liabilities			
Trade and other payables	79,700	108,745	103,108
Borrowings	47,354	114,986	184,927
Derivative financial instruments	–	–	242
Current income tax liabilities	*	*	32
	127,054	223,731	288,309
Non-current liabilities			
Other payables	54,534	46,143	51,403
Borrowings	973,808	991,425	1,033,190
Derivative financial instruments	3,321	3,973	1,346
	1,031,663	1,041,541	1,085,939
Total liabilities	1,158,717	1,265,272	1,374,248
Net assets attributable to Unitholders	2,465,224	2,532,789	2,780,072
Represented by:			
Unitholders' funds	2,465,224	2,532,789	2,780,072
Units in issue ('000)	1,800,932	1,802,160	1,885,218
Net asset value per unit (S$)	1.37	1.41	1.47

* Amount less than S$1,000

Statements of Total Return

	For the financial year ended 31 March		
	2016	**2017**	**2018**
	S$'000	**S$'000**	**S$'000**
Gross revenue	331,598	340,565	363,230
Property operating expenses	(86,482)	(83,735)	(85,627)
Net property income	245,116	256,830	277,603
Interest income	282	390	1,027
Borrowing costs	(25,923)	(27,325)	(34,055)
Manager's management fees			
– Base fees	(17,755)	(18,453)	(19,215)
– Performance fees	(8,824)	(9,246)	(9,994)
Trustee's fees	(506)	(521)	(546)
Other trust expenses	(1,774)	(1,340)	(1,322)
Net foreign exchange gain	–	–	18
Net income	190,616	200,335	213,516
Net fair value gain on investment properties and investment properties under development	81,964	70,236	65,470
Share of joint venture			
– Net profit after tax	–	–	3,900
– Net fair value gain on investment property	–	–	17,876
	–	–	21,776
Loss on divestment of investment properties	–	–	(200)
Total return for the financial year before income tax	272,580	270,571	300,562
Income tax expense	(*)	(*)	(32)
Total return for the financial year after income tax before distribution	**272,580**	**270,571**	**300,530**
Earnings per unit			
– Basic and diluted (cents)	**15.40**	**15.02**	**16.36**

* Amount less than S$1,000

Consolidated Statements of Cash Flows

	For the financial year ended 31 March		
	2016	**2017**	**2018**
	S$'000	**S$'000**	**S$'000**
Cash flows from operating activities			
Total return for the financial year after income tax before distribution	272,580	270,571	300,530
Adjustment for:			
– Income tax expenses	*	*	32
– Writeback of trade receivables	14	(12)	*
– Bad debts recovered	(16)	–	–
– Net fair value gain on investment properties and investment properties under development	(81,964)	(70,236)	(65,470)
– Interest income	(282)	(390)	(1,027)
– Borrowing costs	25,923	27,325	34,055
– Manager's management fees paid/payable in units	2,045	2,031	2,309
– Rental incentives	894	(998)	(7,613)
– Depreciation	1	1	10
– Loss on divestment of investment property	–	–	200
– Share of joint venture	–	–	(21,776)
– Unrealised translation gain	–	–	(16)
Operating cash flows before working capital changes	219,195	228,292	241,234
Changes in operating assets and liabilities:			
– Trade and other receivables	3,250	23	(3,472)
– Trade and other payables	(3,404)	5,127	6,730
– Other current assets	179	211	(106)
Cash generated from operations	219,220	233,653	244,386
Interest received	280	393	1,165
Income tax paid	166	(*)	(*)
Net cash provided by operating activities	**219,666**	**234,046**	**245,551**
Cash flows from investing activities			
Additions to investment properties	(7,555)	(23,255)	(20,998)
Additions to investment properties under development	(35,975)	(80,599)	(97,513)
Additions to plant and equipment	(2)	(2)	(91)
Proceeds from the divestment of investment property	–	–	17,400
Investment in a joint venture	–	–	(166,158)
Loan to a joint venture	–	–	(242,392)
Repayment of loan from a joint venture	–	–	235,571
Cash flows used in investing activities	**(43,532)**	**(103,856)**	**(274,181)**

* Amount less than S$1,000

	For the financial year ended 31 March		
	2016	2017	2018
	S$'000	S$'000	S$'000
Cash flows from financing activities			
Repayment of bank loans	(287,213)	(172,362)	(867,663)
Payment of financing fees	(355)	(270)	(1,942)
Gross proceeds from bank loans	97,932	157,880	989,858
Net proceeds from issuance of new units	–	–	153,189
Gross proceeds from issuance of medium term notes	135,000	100,000	–
Distribution to Unitholders	(114,554)[1]	(203,918)	(212,088)
Interest paid	(24,565)	(27,875)	(33,290)
Net cash generated from/(used in) financing activities	(193,755)	(146,545)	28,064
Net decrease in cash and cash equivalents	(17,621)	(16,355)	(566)
Cash and cash equivalents at beginning of financial year	71,961	54,340	37,985
Cash and cash equivalents at end of the year	**54,340**	**37,985**	**37,419**

* Amount less than S$1,000

1 This amount excludes $79.6 million distributed through the issuance of 52,591,728 new units in MIT in the financial year ended 31 March 2016 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the Distribution Reinvestment Plan.

DESCRIPTION OF MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.

History and Business

MIT TCo was incorporated as a private limited liability company under the laws of Singapore on 26 July 2011.

Its principal activities are the provision of financial and treasury services for and on behalf of MIT.

Registered Address

The registered office of MIT TCo as at the date of this Offering Circular is at:

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

Shareholding and Capital

The issued share capital of MIT TCo as at the date of this Offering Circular is S$2.00 comprising two ordinary shares. The issued ordinary shares have been fully paid-up and are wholly-owned by the MIT Trustee. MIT TCo does not have any subsidiaries.

Directors

The directors of MIT TCo as at the date of this Offering Circular are:

Name	**Principal Occupation**
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer of the MIT Manager
Ms Ler Lily	Chief Financial Officer of the MIT Manager

DESCRIPTION OF MAPLETREE INDUSTRIAL TRUST

History and Background

Listed on the Mainboard of the SGX-ST since 21 October 2010, MIT is a Singapore-based REIT constituted by the MIT Trust Deed.

MIT was established with the principal investment strategy to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes as well as real estate-related assets within Singapore. MIT expanded its investment strategy in FY17/18 to include data centres worldwide beyond Singapore. As part of the expansion, MIT acquired 14 data centres in the U.S. via a 40:60 joint venture with Mapletree Investments Pte Ltd (the **Sponsor**). As at 31 March 2018, MIT's total assets under management was S$4.32 billion[1].

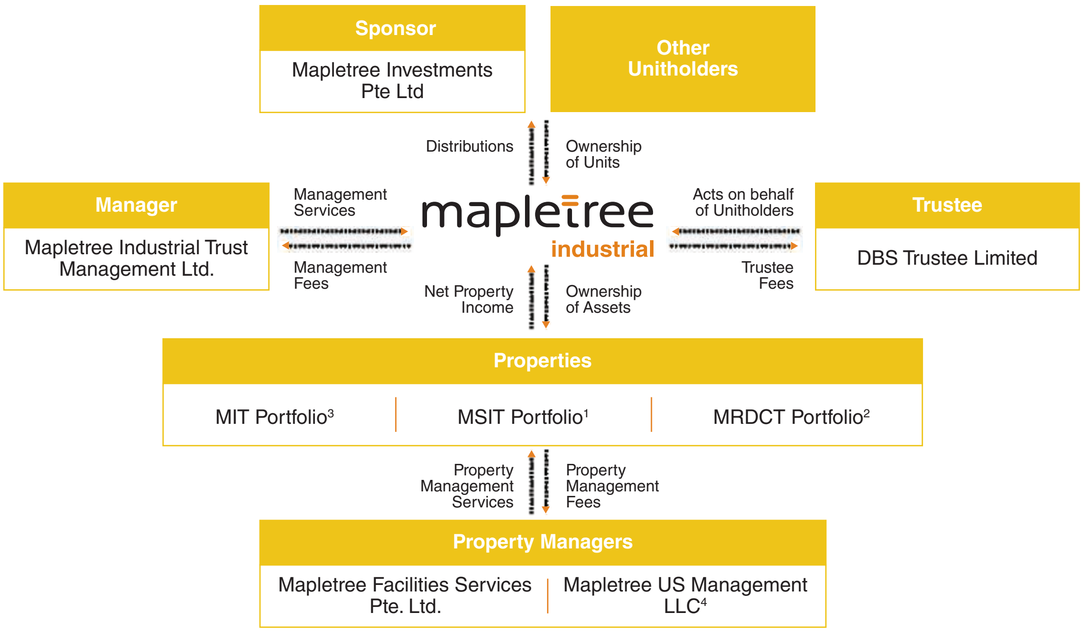
As at 31 March 2018, MIT's property portfolio comprised 85 industrial Properties in Singapore and 14 data centres in the U.S., which are held through its 40% interest in the joint venture with the Sponsor. The Properties in Singapore include Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-Up/Ramp-Up Buildings and Light Industrial Buildings.

1 Includes MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States, through MRDCT.

Structure of MIT

The following diagram illustrates the relationships between MIT, the MIT Manager, Mapletree Facilities Services Pte. Ltd. (the **Singapore Property Manager**) and Mapletree US Management LLC (the **U.S. Property Manager**, and together with the Singapore Property Manager, the **MIT Property Managers**), and the Sponsor:

TRUST STRUCTURE



1 MSIT was constituted as a private trust on 27 March 2006. The MSIT portfolio comprises two Hi-Tech Buildings and three Light Industrial Buildings in Singapore. MIT acquired MSIT on Listing Date, 21 October 2010.

2 Relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through MRDCT.

3 Refers to properties held directly under MIT.

4 A wholly-owned US subsidiary of Mapletree Investments Pte Ltd, which provides property management, lease management, project management and marketing services in relation to the 14 data centres in the United States.

For further details on the MIT Trustee, the MIT Manager and the MIT Property Managers, please refer to the section on "*The MIT Trustee, the MIT Manager, and the MIT Property Managers*".

COMPETITIVE STRENGTHS OF THE GROUP

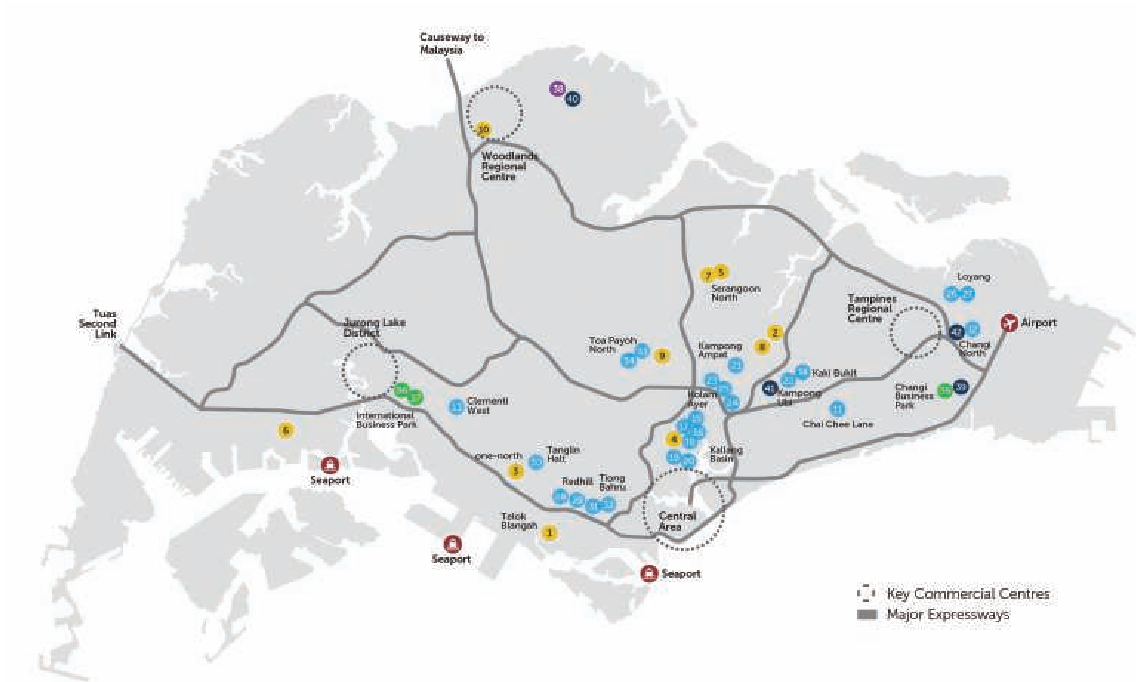
Diversified portfolio of industrial real estate within Singapore and beyond

As at 31 March 2018, MIT's property portfolio comprised 85 industrial Properties in Singapore and 14 data centres across 9 different states in the U.S., which are held through its 40% interest in the joint venture with the Sponsor. As at 31 March 2018, MIT's total assets under management was S$4.32 billion[1].

1 Includes MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States, through MRDCT.

The Properties in Singapore include Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-Up/Ramp-Up Buildings and Light Industrial Buildings. Equipped with good quality building specifications and strategic locations within or near major industrial areas, expressways, ports or airports, these Properties are attractive to both existing and potential tenants. Coupled with close proximity to major housing estates (offering convenient access to a ready labour pool) as well as accessibility to public transportation, the Properties are highly sought after by multi-national companies and small and medium enterprises from a diverse range of industries, thereby providing a strong demand base and potential for growth in rental and property value appreciation.

SINGAPORE



Property Clusters[1]

HI-TECH BUILDINGS

1 1 & 1A Depot Close
2 19 Tai Seng Drive
3 26A Ayer Rajah Crescent
4 30A Kallang Place
5 K&S Corporate Headquarters
6 Mapletree Sunview 1[2]
7 Serangoon North
8 STT Tai Seng 1[3]
9 Toa Payoh North 1
10 Woodlands Central

FLATTED FACTORIES

11 Chai Chee Lane
12 Changi North
13 Clementi West
14 Kaki Bukit
15 Kallang Basin 1
16 Kallang Basin 2
17 Kallang Basin 3
18 Kallang Basin 4
19 Kallang Basin 5
20 Kallang Basin 6
21 Kampong Ampat
22 Kampong Ubi
23 Kolam Ayer 1
24 Kolam Ayer 2
25 Kolam Ayer 5
26 Loyang 1
27 Loyang 2
28 Redhill 1
29 Redhill 2
30 Tanglin Halt
31 Tiong Bahru 1
32 Tiong Bahru 2
33 Toa Payoh North 2
34 Toa Payoh North 3

BUSINESS PARK BUILDINGS

35 The Signature
36 The Strategy
37 The Synergy

STACK-UP/RAMP-UP BUILDINGS

38 Woodlands Spectrum 1 & 2

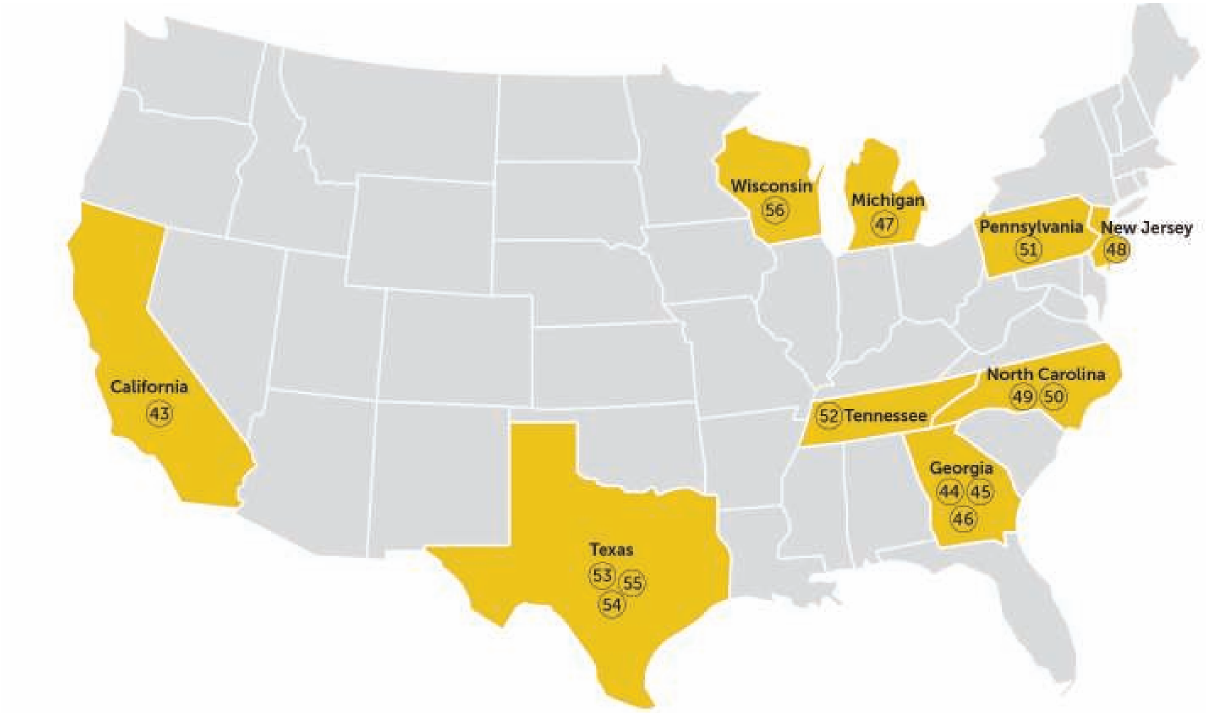
LIGHT INDUSTRIAL BUILDINGS

39 19 Changi South Street 1
40 26 Woodlands Loop
41 45 Ubi Road 1
42 2A Changi North Street 2

[1] A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.
[2] It was previously known as Mukim 06 Lot 00869CPT, which is under development as a six-storey BTS data centre.
[3] It was previously known as Tata Communications Exchange and renamed as STT Tai Seng 1 following the novation of lease from Tata Communications International Pte. Ltd. to STT Tai Seng Pte. Ltd..

The U.S. is the largest and most established data centre market in the world, representing 28% of the global insourced and outsourced data centre market (by net operational sq ft)[1]. With the increasing movement to cloud computing and outsourcing, and potential impact of the Internet of Things (generating large quantities of data to be processed and stored in Internet-connected devices), the demand for leased data centres in the U.S. is expected to remain strong.

UNITED STATES



HI-TECH BUILDINGS[1]

CALIFORNIA
43 7337 Trade Street, San Diego

GEORGIA
44 180 Peachtree, Atlanta
45 1001 Windward Concourse, Alpharetta
46 2775 Northwoods Parkway, Atlanta

MICHIGAN
47 19675 W Ten Mile Road, Southfield

NEW JERSEY
48 2 Christie Heights, Leonia

NORTH CAROLINA
49 1805 Center Park Drive, Charlotte
50 5150 McCrimmon Parkway, Morrisville

PENNSYLVANIA
51 2000 Kubach Road, Philadelphia

TENNESSEE
52 402 Franklin Road, Brentwood

TEXAS
53 1221 Coit Road, Plano
54 3300 Essex Drive, Richardson
55 5000 Bowen, Arlington

WISCONSIN
56 N15W24250 Riverwood Drive, Pewaukee

1 Relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through MRDCT.

1 451 Research LLC, 2Q 2018.

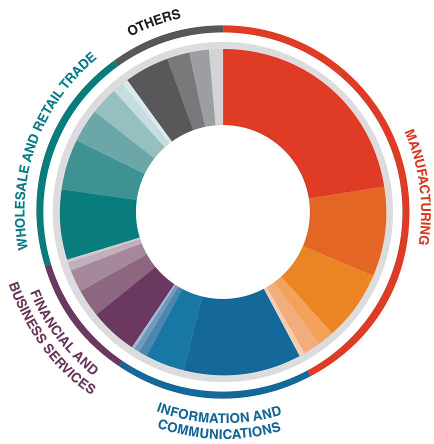
Portfolio stability with high occupancy rate, good customer mix and weighted average lease to expiry (by gross rental income) of approximately 3.8 years

For the financial year that ended on 31 March 2018, MIT's portfolio had an average occupancy rate of 89.1% in Singapore and 97.4% in the U.S., spread across a total of 2,131[1] tenants with 2,991 leases. The top 10 tenants account for 26.1% of the portfolio's monthly gross rental income.

MIT's customers belong to a wide variety of industries ranging from manufacturing, information and communications, financial and business services, wholesale and retail trade. Even within each industry, the portfolio of customers widely varies. This diversified customer mix minimises risks associated with reliance on a single industry, thereby lending the portfolio greater stability and resilience.

Tenant Diversification across Trade Sectors (by Gross Rental Income)[2]

As at 31 March 2018



MANUFACTURING	**42.34%**
Precision Engineering, Electrical, Machinery and Transportation Products	22.66%
Printing, Recorded Media and Essential Products	8.84%
Computer, Electronic and Optical Products	6.96%
Refined Petroleum and Chemicals	1.69%
Food and Beverage	1.49%
Pharmaceutical and Biological	0.70%
INFORMATION AND COMMUNICATIONS	**17.16%**
Telecommunications	11.51%
Computer Programming and Consultancy	4.02%
Publishing	0.90%
Other Infomedia	0.52%
Radio and TV Broadcasting	0.11%
FINANCIAL AND BUSINESS SERVICES	**10.87%**
Professional, Scientific and Technical Activities	4.83%
Financial Services	2.87%
Admin and Support Services	2.21%
Real Estate	0.83%
Public Administration and Defence	0.13%
WHOLESALE AND RETAIL TRADE	**19.77%**
General Wholesale Trade and Services	7.12%
Wholesale of Machinery, Equipment and Supplies	4.97%
Wholesale Trade	3.24%
Retail Trade	2.86%
Specialised Wholesale	0.93%
Wholesale of Food and Beverage	0.65%
OTHERS	**9.86%**
Education, Health and Social Services, Arts, Entertainment and Recreation	4.41%
Food Services	2.22%
Construction and Utilities	2.06%
Transportation and Storage	1.17%

As at 31 March 2018, the portfolio's weighted average lease to expiry (by gross rental income) was 3.8 years. This provides visibility and stability to MIT's cash flows and income streams.

1 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all five property segments as there are some tenants who have leases in more than one property segment or geographical location.

2 Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the U.S. through MRDCT.

Experienced management team with experience in fund, investment, marketing, leasing and property management

The MIT Manager and the MIT Property Managers are staffed with experienced professionals, with real estate investment, asset management, and property management experience. The management team has put in place active asset management strategies including marketing, leasing, tenant management, cost management and asset enhancement strategies. These strategies have resulted in high average tenant retention rates, longer tenancies across the portfolio, stable occupancy and improved passing rents.

The MIT Property Managers continuously market the Properties to existing and prospective tenants in desired target groups through advertisements in the print media, direct calls and liaising with property agencies. The agencies and existing and prospective tenants are also regularly updated with information on available units in each Property. As part of the tenant management programme, the MIT Property Managers are also in constant dialogue with existing tenants to understand their business space needs. The MIT Manager believes that such a pro-active leasing approach and strategy will enable MIT to attract and retain quality tenants to the Properties.

Strong commitment from the Sponsor

The Sponsor held 32.8% of the Units in MIT as at 31 March 2018. The Sponsor is a leading real estate development, investment and capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Sponsor has a portfolio comprising award-winning developments across real estate classes that delivers consistent and high returns.

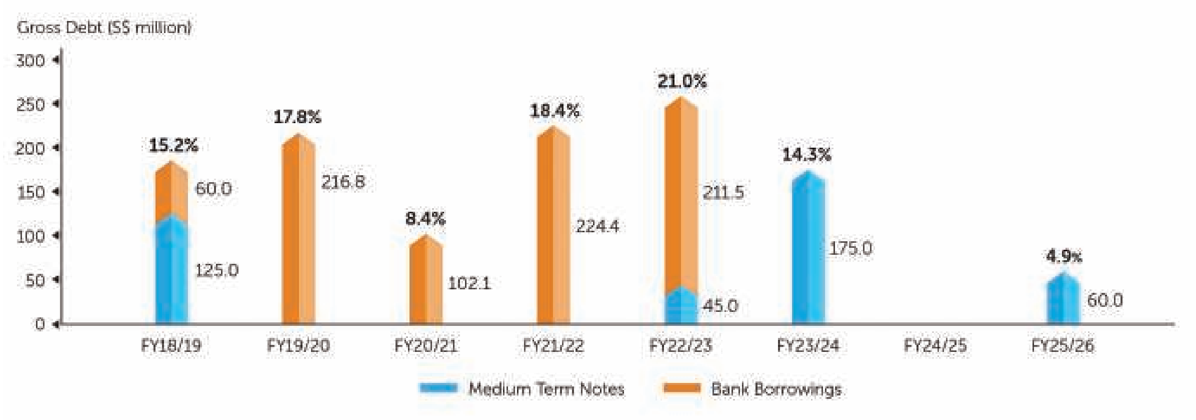
As at 31 March 2018, the Sponsor owned and managed S$46.3 billion of office, retail, logistics, industrial, residential, corporate housing/serviced apartment, and student accommodation properties. It currently manages four Singapore-listed REITs and six private equity real estate funds, which together hold a diverse portfolio of assets in Asia Pacific, the United Kingdom and the U.S..

The Sponsor's assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the U.S. and Vietnam. To support its global operations, the Sponsor has established an extensive network of offices in these countries.

Strong balance sheet with BBB+ rating from Fitch Ratings Inc.

Supported by its strong balance sheet, MIT has a BBB+ rating with a stable outlook from Fitch Ratings Inc., MIT had total debt of S$1,219.8 million, and a weighted average tenor of debt of approximately 3.3 years as at 31 March 2018. All borrowings were unsecured with minimal covenants.

DEBT MATURITY PROFILE



Through a combination of bank borrowings and medium term notes with staggered remaining maturities of up to eight years, the debt maturity profile is well-diversified and well-spread. As at 31 March 2018, the highest debt concentration was in FY22/23, comprising about 21.0% of the total outstanding debt.

Both interest rate swaps and fixed rate debt were procured to hedge fluctuations in interest rates. As at 31 March 2018, about 85.1% of total debt was either borrowed on a fixed rate basis or hedged with interest rate swaps. The weighted average hedge tenor was about 2.9 years.

The investment of MIT in the joint venture with the Sponsor for 14 data centres in the U.S. was funded by U.S. dollar-denominated debt, which provided a natural hedge on the foreign exchange fluctuations that may arise on the balance sheet. Furthermore, foreign exchange rate volatility arising from the U.S. dollar income stream received from the joint venture was hedged using currency forwards. The implementation of prudent capital management initiatives has enabled MIT to maintain its sustainable operating and financial performance and has given rise to MIT's strong corporate rating of BBB+ by Fitch Ratings Inc..

STRATEGIES

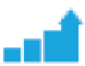
The MIT Manager's vision is to be the preferred industrial real estate solutions provider with the objective of delivering sustainable and growing returns to Unitholders by providing quality industrial real estate solutions to clients.

The MIT Manager's three-pronged strategy is underpinned by the commitment to provide quality industrial real estate solutions to its clients through understanding their requirements and delivering innovative real estate solutions that meet their evolving business needs.

PROACTIVE ASSET MANAGEMENT

Improve competitiveness of properties

- Implement proactive marketing and leasing initiatives
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through AEI



VALUE-CREATING INVESTMENT MANAGEMENT

Secure Investments to deliver growth and diversification

- Pursue DPU-accretive acquisitions and development projects
- Secure BTS projects with pre-commitments from high quality tenants
- Consider opportunistic divestments

PRUDENT CAPITAL MANAGEMENT

Optimise capital structure to provide financial flexibility

- Maintain a strong balance sheet
- Diversify sources of funding
- Employ appropriate interest rate and foreign exchange rate risk management strategies

Proactive Asset Management Strategy

The MIT Manager's primary strategy is the maximisation of the organic potential of the portfolio through active asset management through focusing on the following areas:

- proactive leasing and marketing – these include measures to ensure that leases are renewed in a timely manner, as well as monitoring rental arrears to minimise defaults, measures to attract tenants in similar or commentary businesses to the same businesses so as to increase tenants' "stickiness", as well as measures to identify growing trade sectors;

- delivering quality service and customised solutions to tenants – these include providing high quality asset management services to maintain high tenant retention rate, through value-added services and on-site amenities, and improving responsiveness to tenants' feedback, as well as accommodating tenants with changing business needs by offering alternative locations within the portfolio;

- improving operational efficiency to reduce operating cost – these include measures to achieve economies of scale and cost savings through bulk sourcing of services and supplies, energy saving measures; and

- implementing asset enhancement initiatives – these include measures to enhance and/or upgrade the Properties, building exteriors, amenities and facilities.

Value-creating Investment Management Strategy

The MIT Manager aims to pursue DPU-accretive acquisitions and development projects, including BTS projects with pre-commitments from high-quality tenants. In doing so, the MIT Manager actively and selectively explores acquisition and development opportunities and targets projects which add value or provide strategic benefits to the existing portfolio through its network of real estate industry players, public agencies, referrals from existing clients as well as from the Sponsor.

In evaluation of future opportunities, MIT Manager will seek projects which meet its investment criteria and which enhance the diversification of the portfolio by geography, asset and customer profile, and optimise risk-adjusted returns to Unitholders.

Periodically, the MIT Manager may further review the feasibility of divesting the Properties that have reached a stage which offers limited scope for further income growth. Sale proceeds from such divestments can be reinvested in better opportunities.

Capital and Risk Management Strategy

The MIT Manager strives to optimise its capital structure to maximise returns to Unitholders, while maintaining financial flexibility to support acquisition and development opportunities. The key objectives are to maintain a strong balance sheet, diversify sources of funding and optimise the cost of funding. Appropriate interest rate and foreign exchange rate risk management strategies are employed to minimise exposure to market volatility.

The MIT Manager secures both committed and uncommitted facilities, striking a balance between the availability of the funds and the maintenance cost of the committed facilities. The MIT Manager actively expands its network of banks to reduce concentration risk. Besides bank borrowings, the MIT Manager also taps on debt capital market and leverages on Distribution Reinvestment Plan from time to time to augment funding sources.

As at 31 March 2018, MIT's total outstanding debt was S$1,219.8 million, comprising bank borrowings and debt securities. All borrowings are unsecured with minimal financial covenants.

To maintain a resilient balance sheet, the MIT Manager ensures sufficient liquidity with well-distributed debt maturities. As at 31 March 2018, the highest debt concentration was in FY22/23, with about 21.0% of the total outstanding debt scheduled to come to maturity. About 85.1% of total debt was either borrowed on a fixed rate basis or hedged with interest rate swaps, and the weighted average hedge tenor was about 2.9 years as at 31 March 2018.

RECENT DEVELOPMENTS

On 27 June 2018, the MIT Manager announced that the MIT Trustee has completed the acquisition of 7 Tai Seng Drive (the **Tai Seng Property**) for a purchase consideration of S$68.0 million. Following the completion of the acquisition of the Tai Seng Property, MIT will be upgrading the seven-storey Tai Seng Property into a Hi-Tech Building. The upgrading works are expected to be completed in the second half of 2019, following which the Tai Seng Property will be fully leased to an established information and communication technology company for an initial term of 25 years with annual rental escalations. The total cost of acquisition and upgrading works of the Tai Seng Property is expected to be S$95 million.

With this acquisition, MIT's portfolio comprises 86 industrial Properties in Singapore and 14 data centres in the U.S..

PORTFOLIO INFORMATION

Segment Overview (as at 31 March 2018)

Hi-Tech Buildings	***Singapore***	***U.S.***
No. of Properties	15	14
NLA (sq ft)	3,397,707	2,252,765
Number of Tenants	194	16
Gross Revenue for FY17/18	S$99.8 million	S$10.5 million[1]
Occupancy Rate for FY17/18	84.3%	97.4%
Valuation	S$1,215.6 million	US$783.4 million
Percentage of Portfolio (By Valuation)	28.1%	9.6%[1]

Flatted Factories	***Singapore***
No. of Properties	56
NLA (sq ft)	7,681,996
Number of Tenants	1,649
Gross Revenue for FY17/18	S$159.1 million
Occupancy Rate for FY17/18	89.9%
Valuation	S$1,580.2 million
Percentage of Portfolio (By Valuation)	36.6%

1 Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the U.S. through MRDCT.

Business Park Buildings	*Singapore*
No. of Properties	3
NLA	1,191,410
Number of Tenants	137
Gross Revenue for FY17/18	S$52.4 million
Occupancy Rate for FY17/18	83.9%
Valuation	S$570.0 million
Percentage of Portfolio (By Valuation)	13.2%

Stack-up/Ramp-up Buildings	*Singapore*
No. of Properties	7
NLA	3,034,589
Number of Tenants	128
Gross Revenue for FY17/18	S$44.7 million
Occupancy Rate for FY17/18	93.2%
Valuation	S$467.0 million
Percentage of Portfolio (By Valuation)	10.8%

Light Industrial Buildings	*Singapore*
No. of Properties	4[1]
NLA	410,840[1]
Number of Tenants	14[1]
Gross Revenue for FY17/18	S$7.3 million
Occupancy Rate for FY17/18	96.4%
Valuation	S$75.5 million[1]
Percentage of Portfolio (By Valuation)	1.7%[1]

Portfolio Analysis

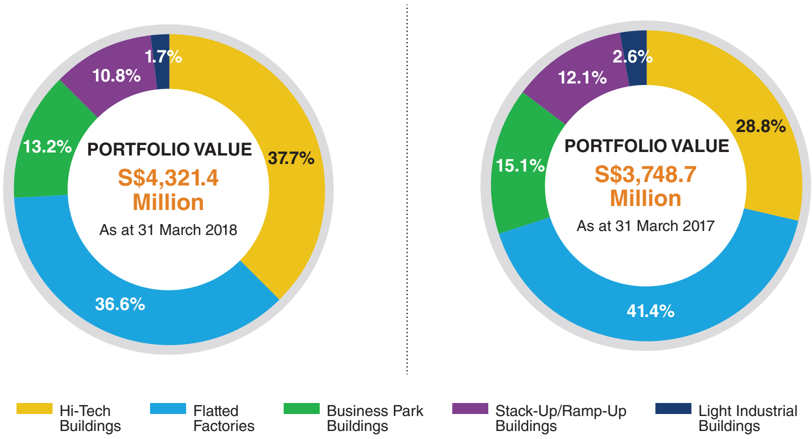
The following charts set out certain information as at 31 March 2018 with respect to MIT's then existing portfolio of 99 Properties.

Portfolio Value (By Segment)

MIT's diverse portfolio comprised 85 Properties in Singapore and 14 data centres in the U.S., which accounted for 90.4% and 9.6% of the portfolio valuation respectively as at 31 March 2018. The portfolio is spread across five different types of industrial Properties – namely, Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-Up/Ramp-Up Buildings, and Light Industrial Buildings.

1 Excludes 65 Tech Park Crescent, which was divested on 20 July 2017.

MIT's total assets under management grew by 15.3% from S$3,748.7 million as at 31 March 2017 to S$4,321.4 million[1] as at 31 March 2018, largely contributed by the acquisition of 14 data centres in the U.S. and an increase of the Singapore portfolio by S$159.7 million in portfolio value.



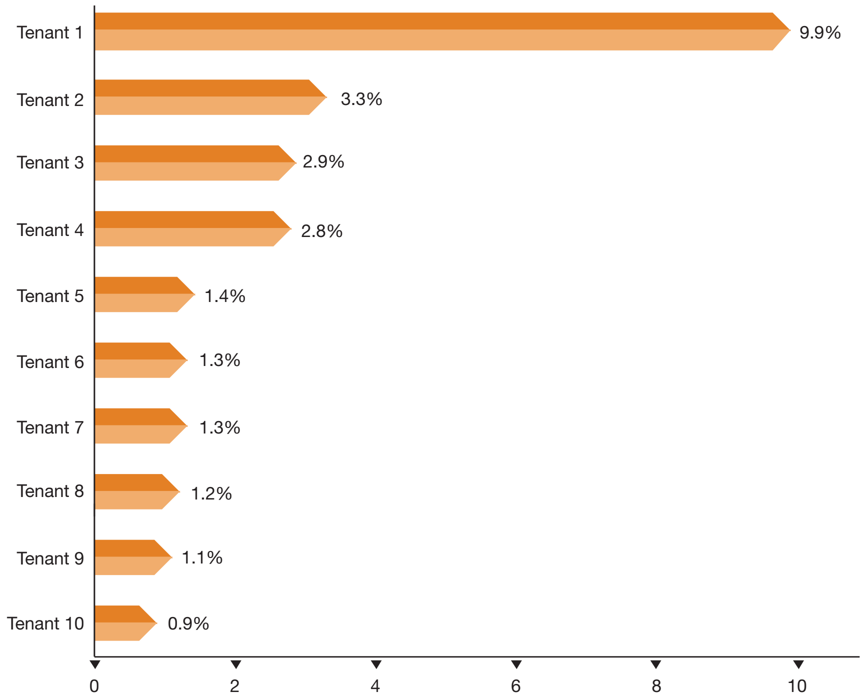
Diversified Customer Base and Trade Sectors

As at 31 March 2018, there were 2,131[2] tenants with 2,991 leases in MIT's portfolio. The top 10 tenants accounted for 26.1% of the portfolio's monthly gross rental income.

The individual percentage contributions of the top 10 tenants are illustrated in the chart below.

Top 10 Tenants (by Gross Rental Income)[1]

As at 31 March 2018



1 Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the U.S. through MRDCT.

2 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all five property segments as there are some tenants who have leases in more than one property segment or geographical location.

MIT's customers belong to a wide variety of industries ranging from manufacturing, information and communications, financial and business services, wholesale and retail trade. Even within each industry, the portfolio of customers widely varies. This diversified customer base minimises risks associated with reliance on a single industry, thereby lending the portfolio greater stability and resilience.

Lease Expiry Profile (By Gross Rental Income)

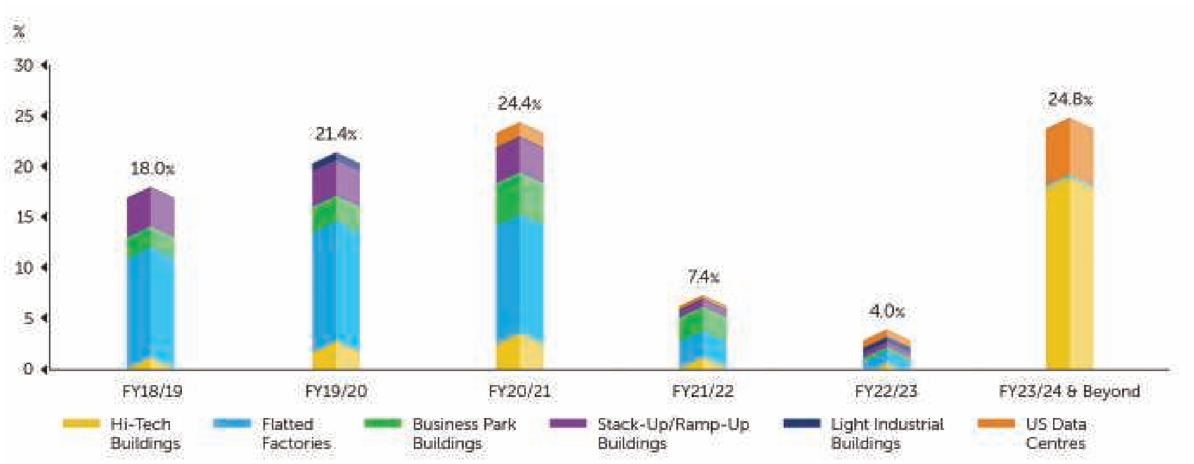
As at 31 March 2018, the portfolio's weighted average lease to expiry (by gross rental income) was 3.8 years. This provided visibility and stability to MIT's cash flows and income streams. The breakdown of weighted average lease term (by gross rental income) for each segment, and country are set out below.

WALE (BY GROSS RENTAL INCOME)

WALE (in years)	As at 31 March 2018	As at 31 March 2017
Singapore Portfolio	**3.6**	3.1
US Portfolio	**6.0**	–
Overall[1]	**3.8**	3.1

Lease Expiry Profile (by Gross Rental Income)[1]

As at 31 March 2018



Portfolio Occupancy

Across all five segments, MIT's portfolio has enjoyed stable average occupancy rate of 89.1% in Singapore and 97.4% in the U.S..

SINGAPORE PORTFOLIO

	FY17/18	FY16/17
Average portfolio occupancy (%)	**89.1**	92.4
Average passing rental rate (S$ psf/mth)	**1.96**	1.91

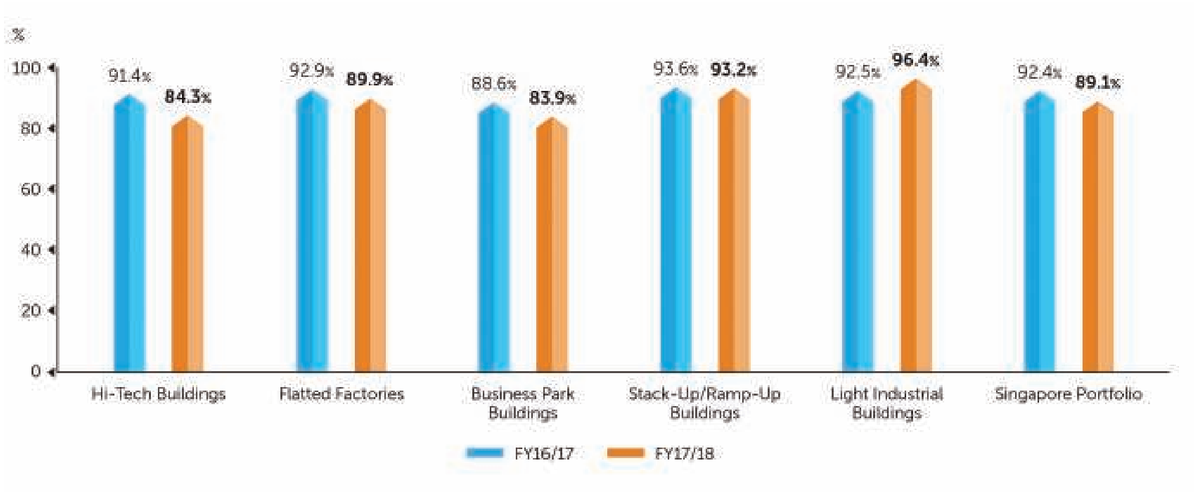
1 Based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the U.S. through MRDCT.

US PORTFOLIO

	FY17/18	FY16/17
Average portfolio occupancy (%)	**97.4**	–
Average passing rental rate (S$ psf/mth)	**2.01**	–

The occupancy levels by segment are indicated below.

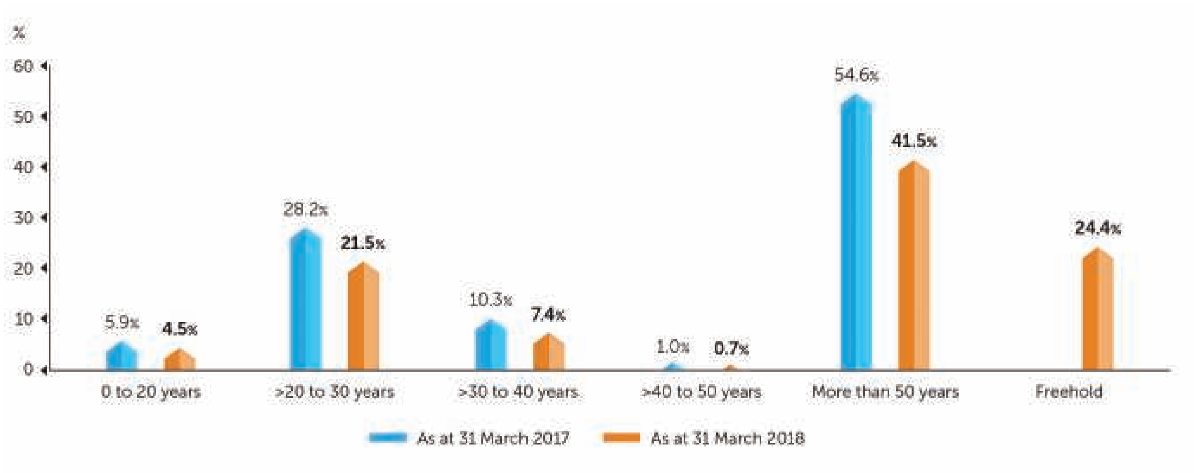
SEGMENTAL OCCUPANCY RATES (SINGAPORE)



Land Lease Expiry Profile (By Land Area)

As at 31 March 2018, freehold land accounted for 24.4% of the portfolio, with the remaining 75.6% on leasehold land. The weighted average unexpired lease term for underlying leasehold land for the Properties was 38.4 years.

Remaining Years to Expiry on Underlying Land Leases[1] (by Land Area)



1 Exclude the options to renew and based on MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the U.S. through MRDCT.

PORTFOLIO INFORMATION

Description of portfolio

As at 31 March 2018, MIT's diverse portfolio comprised a total of 85 industrial Properties across 42 clusters[1] in Singapore and 14 data centres in the U.S., which are held through its 40% interest in the joint venture with the Sponsor.

The table below shows MIT's portfolio position as at 31 March 2018.

	Property Name	Valuation as at 31 March 2018 (S$'000)	NLA as at 31 March 2018 (sq ft)	Remaining term of land lease as at 31 March 2018[2] (years)
Hi-Tech Buildings				
1	1 & 1A Depot Close	384,000	725,007	50
2	19 Tai Seng Drive	21,200	92,641	33
3	26A Ayer Rajah Crescent	122,000	384,802	25
4	30A Kallang Place	93,000	279,057	23
5	K&S Corporate Headquarters	61,000	285,913	53
6	Mapletree Sunview 1	51,700	–	29
7	Serangoon North	169,000	586,147	50
8	STT Tai Seng 1	95,700	144,305	51
9	Toa Payoh North 1	111,000	477,025	20
10	Woodlands Central	107,000	422,810	50
Flatted Factories				
11	Chai Chee Lane	151,000	787,827	53
12	Changi North	19,700	73,206	50
13	Clementi West	37,200	211,615	20
14	Kaki Bukit	202,000	960,644	50
15	Kallang Basin 1	18,000	133,343	13
16	Kallang Basin 2	33,000	251,417	13
17	Kallang Basin 3	78,000	407,034	23
18	Kallang Basin 4	76,000	383,118	23
19	Kallang Basin 5	56,400	280,440	23

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

2 Includes option to renew the land leases.

Property Name		Valuation as at 31 March 2018 (S$'000)	NLA as at 31 March 2018 (sq ft)	Remaining term of land lease as at 31 March 2018[1] (years)
20	Kallang Basin 6	41,300	208,240	23
21	Kampong Ampat	109,000	294,776	50
22	Kampong Ubi	125,000	535,901	53
23	Kolam Ayer 1	75,000	339,706	33
24	Kolam Ayer 2	70,000	349,610	33
25	Kolam Ayer 5	87,000	447,312	33
26	Loyang 1	65,700	378,624	50
27	Loyang 2	38,800	236,248	50
28	Redhill 1	63,400	312,539	20
29	Redhill 2	53,800	220,476	20
30	Tanglin Halt	47,000	171,688	46
31	Tiong Bahru 1	19,500	110,574	20
32	Tiong Bahru 2	66,700	341,671	20
33	Toa Payoh North 2	20,500	108,867	20
34	Toa Payoh North 3	26,200	137,120	20
Business Park Buildings				
35	The Signature	149,000	343,434	50
36	The Strategy	293,000	565,364	50
37	The Synergy	128,000	282,612	50
Stack-up/Ramp-up Buildings				
38	Woodlands Spectrum 1 & 2	467,000	3,034,589	50
Light Industrial Buildings				
39	19 Changi South Street 1	13,000	71,075	39
40	26 Woodlands Loop	25,500	149,095	37
41	45 Ubi Road 1	22,500	122,825	35
42	2A Changi North Street 2	14,500	67,845	43

1 Includes option to renew the land leases.

Property Name	Valuation as at 31 March 2018 (US$'000)	NLA as at 31 March 2018 (sq ft)	Remaining term of land lease as at 31 March 2018 (years)
Hi-Tech Buildings (U.S.)			
43 7337 Trade Street, San Diego, California	176,000	499,402	Freehold
44 180 Peachtree, Atlanta, Georgia	140,000	357,411	Freehold[1]
45 1001 Windward Concourse, Alpharetta, Georgia	54,000	184,553	Freehold
46 2775 Northwoods Parkway, Atlanta, Georgia	7,700	32,740	Freehold
47 19675 W Ten Mile Road, Southfield, Michigan	6,400	52,940	Freehold
48 2 Christie Heights, Leonia, New Jersey	11,400	67,000	Freehold
49 1805 Center Park Drive, Charlotte, North Carolina	28,000	60,850	Freehold
50 5150 McCrimmon Parkway, Morrisville, North Carolina	25,600	143,770	Freehold
51 2000 Kubach Road, Philadelphia, Pennsylvania	75,000	124,190	Freehold
52 402 Franklin Road, Brentwood, Tennessee	115,000	347,515	Freehold
53 1221 Coit Road, Plano, Texas	24,300	128,753	Freehold
54 3300 Essex Drive, Richardson, Texas	40,000	20,000	Freehold
55 5000 Bowen, Arlington, Texas	27,000	90,689	Freehold
56 N15W24250, Riverwood Drive, Pewaukee, Wisconsin	53,000	142,952	Freehold

INSURANCE

The Properties are insured in accordance with industry practice in Singapore and the U.S.. Insurance policies taken up include insurance against business interruption, public liability (including personal injury) as well as industrial all risks insurance. There are no significant or unusual excess or deductible amounts required under these policies. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identified requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

1 Except for the parking deck (150 Carnegie Way). As at 31 March 2018, the parking deck has a remaining land lease tenure of about 37.7 years, with an option to renew for an additional 40 years.

THE MIT TRUSTEE, THE MIT MANAGER AND THE MIT PROPERTY MANAGER

THE MIT TRUSTEE

The MIT Trustee is DBS Trustee Limited. It is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA.

The MIT Trustee is independent of the MIT Manager.

Powers, Duties and Obligations of the MIT Trustee

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

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

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

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

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

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

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

- a person or an entity to exercise any of its powers or perform its obligations; and

- any real estate agents or managers, including a related party of the MIT Manager, in relation to the management, development, leasing, purchase or sale of any real estate assets and real estate-related assets.

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

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

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

Retirement and Replacement of the MIT Trustee

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

- The MIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the MIT Trust Deed).

- The MIT Trustee may be removed by notice in writing to the MIT Trustee by the MIT Manager in any of the following events:

  - if the MIT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MIT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the MIT Trustee;

  - if the MIT Trustee ceases to carry on business;

  - if the MIT Trustee fails or neglects after reasonable notice from the MIT Manager to carry out or satisfy any material obligation imposed on the MIT Trustee by the MIT Trust Deed;

  - if an extraordinary resolution is passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the MIT Trust Deed, and in respect of which not less than 21 days' notice has been given to the MIT Trustee and the MIT Manager, shall so decide; or

  - if the MAS directs that the MIT Trustee be removed.

THE MIT MANAGER

The MIT Manager, Mapletree Industrial Trust Management Ltd., was incorporated in Singapore under the Companies Act on 23 July 2010. The MIT Manager is a wholly-owned subsidiary of Sponsor, and holds a CMS Licence pursuant to the SFA.

Roles and Responsibilities of the MIT Manager

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

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

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

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

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

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

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

In the absence of fraud, gross negligence, wilful default or breach of the MIT Trust Deed by the MIT Manager, the MIT Manager shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the MIT Trust Deed.

In addition, the MIT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as MIT Manager, to have recourse to the MIT Deposited Property or any part thereof, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the MIT Trust Deed by the MIT Manager.

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

MIT Manager Management's Fees

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

Retirement and Removal of the MIT Manager

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

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

- the MIT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the MIT Manager;

- the MIT Manager ceases to carry on business;

- the MIT Manager fails or neglects after reasonable notice from the MIT Trustee to carry out or satisfy any material obligation imposed on the MIT Manager by the MIT Trust Deed;

- the Unitholders by an ordinary resolution duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the MIT Trust Deed, with no Unitholder (including the MIT Manager and its related parties) being disenfranchised, vote to remove the MIT Manager;

- for good and sufficient reason, the MIT Trustee is of the opinion, and so states in writing, that a change of the MIT Manager is desirable in the interests of the Unitholders; or

- the MAS directs the MIT Trustee to remove the MIT Manager.

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

THE MIT PROPERTY MANAGERS

The MIT Property Managers are the Singapore Property Manager, a company incorporated in Singapore under the Companies Act on 29 March 2005, and the U.S. Property Manager, a company incorporated in the U.S. on 11 October 2016. Both MIT Property Managers are wholly-owned subsidiaries of the Sponsor.

Singapore Properties

The services provided by the Singapore Property Manager in respect of the Properties located in Singapore are:

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

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

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

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

U.S. Properties

The services provided by the U.S. Property Manager in respect of the Properties located in the U.S. are:

- lease management services, determining the leasing, arrears and void management strategy, including negotiating leases with commercial tenants, determining the rental rate and recommending attorneys and other professionals;

- accounting and expenditure control services, including preparing monthly and yearly financial statements, recommending accountants, as well as establishing the operating budgets, forecasts and optimal schedules for the maintenance and management of infrastructure and equipment;

- asset management services, inspecting the physical condition of the Properties located in the U.S., evaluating the insurance coverage of any casualty loss or litigious claims, identifying asset enhancement and strategic repositioning opportunities (using collected data and trends), as well as assessing exit strategies, including identifying and advising as to prospective third party purchasers;

- tenant engagement services, including setting out the overall tenant engagement strategic directions for tenant retention, and advertising the advantages of the location and services so as to maximise the value of the Properties located in the U.S.; and

- procurement services, including developing the overall strategy for outsourcing of contracts and consultants, recommending third party service providers, optimising operations and cost efficiencies, and supervising and monitoring the performance of external service providers.

MANAGEMENT OF THE MIT MANAGER

DIRECTORS OF THE MIT MANAGER

Mr Wong Meng Meng, Non-Executive Chairman and Director

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

Mr Wong is also a Non-Executive Director of the Sponsor, a member of its Audit and Risk Committee and a member of its Transaction Review Committee. In addition, Mr Wong is a Director of NIE International Private Limited and the Chairman of Energy Market Company Pte Ltd.

Mr Wong is the Founder-Consultant of WongPartnership LLP, a leading law firm in Singapore. He is a Member of the Competition Appeal Board, Singapore, a member of the Advisory Committee of the Faculty of Law, National University of Singapore as well as a member of the Advisory Committee of the School of Humanities & Social Sciences, Temasek Polytechnic. Mr Wong was formerly the President of the Law Society of Singapore from 2010 to 2012.

Mr Soo Nam Chow, Independent Non-Executive Director

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

Mr Soo has worked in the auditing and accounting industry in Singapore for over 35 years and has extensive auditing and advisory experience in various industries in both the private and public sector.

His leadership roles covered risk management, accounting and audit practice, Japanese practice and financial management. He was a Partner with KPMG and later KPMG LLP from 1988 to 2009.

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

Mr John Koh Tiong Lu, Lead Independent Non-Executive Director

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

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

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

Mr Koh sits on various boards of directors, including NSL Ltd. and KrisEnergy Limited, and serves as the Chairman of the Audit Committee of both companies. He is also a Director of the National Library Board and the National Museum of Singapore.

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

Mr Wee Joo Yeow, Independent Non-Executive Director

Mr Wee Joo Yeow is an Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the MIT Manager.

Mr Wee was the Managing Director and Head of Corporate Banking in Singapore with United Overseas Bank Limited (**UOB**) until his retirement in 2013. Mr Wee has more than 30 years of corporate banking experience. He joined UOB in 2002. Prior to that, Mr Wee was with Overseas Union Bank from 1981 to 2001 and held senior appointments before its merger into UOB.

Mr Wee sits on the boards of directors of Frasers Centrepoint Limited, Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, PACC Offshore Services Holdings Ltd. and a number of private companies.

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

Ms Mary Yeo Chor Gek, Independent Non-Executive Director

Ms Mary Yeo Chor Gek is an Independent Non-Executive Director and a member of the Nominating and Remuneration Committee of the MIT Manager.

Ms Yeo is the Vice President, South Asia Pacific Supply Chain Operations of UPS Asia Group, the world's largest package delivery company and a leading global provider of specialised transportation and logistics services. She joined UPS Asia Group in 1988 and has been with UPS Asia Group for more than 28 years. She has more than 30 years of experience in the transportation and logistics industry.

Ms Yeo is also a Board Member of the Civil Aviation Authority of Singapore and a member of its Audit Committee as well as a council member of the Singapore Aircargo Agents Association@Singapore. She was formerly a Board Member of Infocomm Development Authority of Singapore (now Info-communications Media Development Authority of Singapore ("**IMDA**")) and the Central Provident Fund Board.

Ms Yeo was conferred the Public Service Medal (P.B.M) in 2014 for her contributions to IMDA. She holds a Master of Business Administration degree from the Northumbria University.

Mr Toh Thiam Siew William, Independent Non-Executive Director

Mr Toh Thiam Siew William is an Independent Non-Executive Director of the MIT Manager.

Mr Toh was the Deputy Chief Executive of CIMB-GK Securities Pte Ltd from 2006 to 2007. In June 2007, he left CIMB-GK Securities Pte Ltd to become one of the founders of New Harbour Capital Partners (S) Pte. Ltd. where he took the position as the Managing Director.

Mr Toh is also an Independent Investment Committee Member of Mapletree India China Fund Ltd., Mapletree China Opportunity Fund II Pte. Ltd. and Mapletree Global Student Accommodation Private Trust.

Mr Guy Daniel Harvey-Samuel, Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the MIT Manager.

Mr Harvey-Samuel is currently the Non-Executive Chairman of HSBC Bank (Singapore) Limited, and is a Board member of Surbana Jurong Private Limited, JTC Corporation, and Wing Tai Holdings Limited. Mr Harvey-Samuel also serves as a member of the Advisory Board of the National Youth Achievement Award Council, the National Parks Board, the National Arts Council, and the Community Chest Committee.

Mr Harvey-Samuel started his career with the HSBC Group in 1978 and has since held various senior management roles within the HSBC Group in the United Kingdom, Australia, Malaysia, Hong Kong and Singapore. Prior to his retirement from executive responsibilities in March 2017, Mr Harvey-Samuel was the Chief Executive Officer of HSBC Singapore as well as a member of HSBC Asia's Executive Committee and had direct responsibilities for all of HSBC operations based in Singapore. Mr Harvey-Samuel also previously held the position as HSBC's Group General Manager and Head of International, Asia Pacific based in Hong Kong, who was responsible for HSBC businesses across 12 countries in the Asia Pacific Region.

Mr Seah Choo Meng, Non-Executive Director

Mr Seah Choo Meng is a Non-Executive Director and a member of the Audit and Risk Committee of the MIT Manager.

Mr Seah joined Langdon & Seah Singapore Pte. Ltd. (as it was then known) in 1968 and was its Past Chairman. Langdon & Seah was an independent firm of construction cost consultants and project managers providing professional consultancy services to the developer, architectural and engineering sectors of the construction industry. Mr Seah had left Langdon & Seah as at 31 December 2016 and joined Surbana Jurong Private Limited on 1 January 2017.

Mr Seah is currently a Senior Advisor, GCEO's Office of Surbana Jurong Private Limited and Chairman of Threesixty Cost Management Pte. Ltd. and Threesixty Contract Advisory Pte. Ltd..

Mr Seah is a Board Director of the Ren Ci Hospital and Chairman of its Building Committee. He is a Trustee of SGBC Pte. Ltd.. Mr Seah is a Member of the Construction Adjudicator Accreditation Committee, Singapore Mediation Centre. He is also a Principal Mediator, Senior Adjudicator and a Member of the Professional Conduct Panel of the Singapore Mediation Centre.

Mr Seah is a Fellow of the Royal Institution of Chartered Surveyors as well as a Fellow of the Singapore Institute of Surveyors and Valuers. He is also a Fellow of the Royal Institution of Surveyors Malaysia. He is also an Accredited Mediator, Neutral Evaluator and Adjudicator with the Singapore Mediation Centre. He was previously the Council Chairman of the Singapore Institute of Surveyors and Valuers and a Past President of the Society of Project Managers.

Mr Hiew Yoon Khong, Non-Executive Director

Mr Hiew Yoon Khong is a Non-Executive Director and a member of the Nominating and Remuneration Committee of the MIT Manager.

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and Mapletree North Asia Commercial Trust Management Ltd.[1] (the manager of Mapletree North Asia Commercial Trust).[2]

1 Formerly known as Mapletree Greater China Commercial Trust Management Ltd.

2 Formerly known as Mapletree Greater China Commercial Trust.

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S$2.3 billion to a global company with total assets of more than S$46 billion.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) of Temasek Holdings. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

Mr Wong Mun Hoong, Non-Executive Director

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

Mr Wong is currently the Group Chief Financial Officer of the Sponsor. He oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management, and Information Systems & Technology functions of the Sponsor. In addition, he is a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and CapitaLand Township Development Fund Pte. Ltd..

Prior to joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co..

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and holds the professional designation of Chartered Financial Analyst from the CFA Institute of the U.S.. He attended the Advanced Management Programme at INSEAD Business School.

Mr Tham Kuo Wei, Executive Director and Chief Executive Officer

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

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

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

Before Mr Tham's secondment to CIMB-Mapletree Management Sdn. Bhd., he was the Senior Vice President of Asset Management in the Sponsor and was responsible for the Sponsor's portfolio of Singapore commercial, industrial and residential assets. He joined the Sponsor in June 2002 as Project Director for its new Business and Financial Centre project at the New Downtown in Singapore. Prior to joining the Sponsor, Mr Tham held various positions in engineering and logistics management in PSA Corporation from 1993 to 2002.

Mr Tham holds a Bachelor of Engineering (Honours) degree from the National University of Singapore.

MANAGEMENT TEAM OF THE MIT MANAGER

Mr Tham Kuo Wei, Executive Director and Chief Executive Officer

Mr Tham Kuo Wei is the Executive Director and the Chief Executive Officer of the MIT Manager. Please refer to his profile under the section "*Directors of the MIT Manager*" above.

Ms Ler Lily, Chief Financial Officer

Ms Ler Lily is the Chief Financial Officer of the MIT Manager. Ms Ler is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to joining the MIT Manager, Ms Ler was the Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function since September 2009. She has served in different roles within the Sponsor since she joined in September 2001. Her last held position with the Sponsor was Vice President (Treasury).

Prior to joining the Sponsor, Ms Ler worked in Asia Food & Properties Limited for about four years and also spent three years as an external auditor with Deloitte & Touche LLP in Singapore.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. She is a CFA charterholder and also a Chartered Accountant of Singapore.

Mr Peter Tan Che Heng, Head of Investment

Mr Peter Tan Che Heng is the Head of Investment of the MIT Manager. Mr Tan is responsible for formulating and executing investment strategies to enhance MIT's portfolio returns.

Mr Tan has more than 17 years of experience in real estate investment, development management, asset management and business development. Since joining the Sponsor and the MIT Manager, Mr Tan was responsible for more than S$2.5 billion worth of investments.

Prior to joining the MIT Manager, Mr Tan was Head of Investment, Industrial of the Sponsor where he was responsible for the acquisition and development of the Sponsor's industrial assets in Singapore and the region. He was a key member of the investment team for the pan-Asia Mapletree Industrial Fund, which closed its investment period in 2009 with investments in Singapore, Malaysia, Japan and China.

Before joining the Sponsor in 2006, Mr Tan held various positions at Ascendas Services Pte Ltd and Boustead Projects Pte Ltd, where he was responsible for business development, development management and asset management of industrial facilities in Singapore and the region for approximately six years.

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

Ms Serene Tam Mei Fong, Head of Asset Management

Ms Serene Tam Mei Fong is the Head of Asset Management of the MIT Manager. Ms Tam is responsible for formulating and executing strategies to maximise income from the assets.

Ms Tam has been with the MIT Manager since MIT was listed in 2010. Her last appointment was Vice President of the Asset Management team, where she was responsible for the operational performance of properties under her charge. Before joining the Manager, Ms Tam was a Senior Asset Manager of the Sponsor, where she was responsible for managing the industrial properties in the MIT Private Trust portfolio. She was part of the team responsible for the acquisition of MIT Private Trust portfolio of 64 properties from JTC Corporation in 2008.

Prior to joining the Sponsor in 2007, Ms Tam had worked at Jones Lang LaSalle Property Consultants Pte Ltd and JTC Corporation in the areas of marketing, development and portfolio management of offices and logistics facilities in Singapore and the region for about seven years.

Ms Tam holds a Bachelor of Business (Financial Analysis) (Honours) degree from the Nanyang Technological University, Singapore.

Mr Wan Kwong Weng, Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the MIT Manager. He is concurrently Group Chief Corporate Officer and Group General Counsel of the Sponsor, where he is responsible for administration, corporate communications, human resource as well as legal, compliance and corporate secretarial matters across all business units.

Prior to joining the Sponsor in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years, where he was a key member of its Asia Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (P.B.M.) in 2012 and Public Service Star (B.B.M.) in 2017 for his contributions to Central Singapore CDC.

Ms See Hui Hui, Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the MIT Manager as well as Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

Mr Tan Wee Seng, Head of Group Development Management

Mr Tan Wee Seng is the Head of Group Development Management of the Sponsor. Mr Tan oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Sponsor across all business units and countries.

Prior to joining the Sponsor in 2012, Mr Tan spent 18 years with Lendlease Group in various senior positions. Mr Tan had over 25 years of design, project/construction management experience in the industrial, logistics, pharmaceutical, telecommunications, institutional, retail and commercial sectors across different geographies.

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

Ms Chng Siok Khim, Head of Marketing

Ms Chng Siok Khim is the Head of Marketing of the Singapore Property Manager. Ms Chng is responsible for developing and executing marketing strategies as well as overseeing the lease management for MIT's Properties in Singapore. She contributes to the product repositioning of the asset enhancement initiatives for MIT's Properties in Singapore.

Ms Chng has over 25 years of marketing experience in the industrial, office, retail and logistics sectors. Prior to her current appointment, Ms Chng was overseeing the marketing of the Sponsor's office, retail and logistics properties. She was primarily responsible for the successful pre-leasing of Bank of America Merrill Lynch HarbourFront in 2007.

Before joining the Sponsor in 2004, Ms Chng was the Associate Director, Business Space with DTZ Debenham Tie Leung for nine years. She was responsible for managing all aspects of the department's marketing functions, which included leasing and sales activities, accounts servicing and sole agency project marketing.

Ms Chng holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore.

Mr Paul Tan Tzyy Woon, Head of Property Management

Mr Paul Tan Tzyy Woon is the Head of Property Management of the Singapore Property Manager. Mr Tan oversees the property management functions for MIT's Properties in Singapore, ensuring that all the properties are safe, reliable and conducive for tenants to work in.

Prior to his current appointment, Mr Tan was a Senior Asset Manager of the MIT Manager, where he was responsible for optimising the performance of MIT's properties under his charge. Before joining the MIT Manager, Mr Tan was the Senior Manager (Corporate Marketing/Development Management) of the Sponsor where he was responsible for the marketing of an overseas project and asset management of the Singapore Properties under the pan-Asia Mapletree Industrial Fund.

Prior to joining the Sponsor in 2008, Mr Tan had worked at JTC Corporation and Urban Redevelopment Authority where he was involved in the planning, marketing, sale and development of lands in Singapore.

Mr Tan holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore. He passed Level III of the Chartered Financial Analyst Programme in 2009.

TAXATION

The statements below are general in nature and are based on current income tax laws in Singapore, administrative guidelines and circulars issued by the relevant tax authorities in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or 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 Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive nor exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities 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 should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasised that none of the Issuers, the Guarantor, the Arrangers and any other persons involved in the Programme or the issue and offer of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

SINGAPORE TAXATION

Interest and other payments

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

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

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

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

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

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

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

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

In addition, as the Programme as a whole is jointly arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, any tranche of the Securities (the **Relevant Securities**) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be, pursuant to the ITA and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May 2018 (the **MAS Circular**), 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 relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities 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 Securities paid by the relevant 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 the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the relevant Issuer and derived by any company or body of persons (as defined in the ITA), is subject to tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the relevant Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the MIT Manager, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the MIT Manager, Qualifying Income derived from such Relevant Securities held by:

(I) any related party of the relevant Issuer or the MIT Manager; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer or the MIT Manager,

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

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

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

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

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

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

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme (**QDS Plus Scheme**), 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 in respect of the QDS in the prescribed format within such period as the MAS may specify and such other particulars in connection with the QDS as the MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:–

(a) are issued during the period from 16 February 2008 to 31 December 2018;

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

(c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:

    (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such QDS; and

    (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and

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

However, even if a particular tranche of the Relevant Securities are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the MIT Manager, Qualifying Income from such Relevant Securities derived by:

(i) any related party of the relevant Issuer or the MIT Manager; or

(ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer or the MIT Manager,

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

Pursuant to the Singapore Budget Statement 2018 and the MAS Circular, the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenures of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied.

Capital gains

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

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (**FRS**) 39 or FRS 109, 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 Securities, irrespective of disposal, in accordance with FRS 39 or FRS 109. Please see the section below on "Adoption of FRS 39 and FRS 109 for Singapore Income Tax Purposes".

Adoption of FRS 39 and FRS 109 for Singapore income tax purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement".

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 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, subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Sections 34A or 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 Securities.

Estate duty

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

HONG KONG TAXATION

Withholding tax

No withholding tax in Hong Kong is payable on payments of principal or interest in respect of the Notes or distributions in respect of the Perpetual Securities.

Taxation on interest, distributions and capital gains

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the **Inland Revenue Ordinance**) as it is currently applied, Hong Kong profits tax may be charged on revenue profits which have a Hong Kong source arising on the sale, disposal or redemption of the Notes or Perpetual Securities where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Notes and distributions on Perpetual Securities which are considered as debt securities for Hong Kong profits tax purposes will be subject to Hong Kong profits tax where such interest or distribution is received by or accrues to:

(a) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(b) a corporation carrying on a trade, profession or business in Hong Kong where such interest or Distribution is arising in or derived from Hong Kong; or

(c) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong where such interest or Distribution is arising in or derived from Hong Kong and is in respect of the funds of that trade, profession or business.

Notwithstanding the above, hybrid instruments which exhibit both debt-like and equity-like features may be considered as equity instruments for Hong Kong profits tax purposes depending on their nature according to the legal form of such hybrid instruments, i.e. the legal rights and obligations created by such instruments. Should the Perpetual Securities be considered as equity instruments for Hong Kong profits tax purposes, the distributions generally should not be subject to Hong Kong profits tax in the hands of the holders of the Perpetual Securities.

Although no profits tax is imposed in Hong Kong in respect of capital gains, Hong Kong profits tax may be chargeable on trading gains arising on the sale or disposal of the Notes or Perpetual Securities where such transactions are or form part of a trade, profession or business carried on in Hong Kong.

Qualifying debt instruments

Notes of a particular series may qualify as “qualifying debt instruments”. The holder of qualifying debt instruments may be entitled to full or partial profits tax relief on interest and trading profits derived from such instruments depending on the maturity of the Notes and provided that the Notes also meet certain prescribed conditions.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Note or Perpetual Security for so long as the registers of holders of the Notes and Perpetual Securities are maintained outside Hong Kong and any transfer of such Notes and Perpetual Securities is not required to be registered in Hong Kong.

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 Issuers 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 and Perpetual Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes and Perpetual Securities, 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 and Perpetual Securities, such withholding would not apply prior to 1 January 2019 and Notes and Perpetual Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are 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 or Perpetual Securities (as described under "*Terms and Conditions of the Notes – Further Issues*" and "*Terms and Conditions of the Perpetual Securities – Further Issues*", as the case may be) that are not distinguishable from previously issued Notes or Perpetual Securities (as the case may be) are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes or Perpetual Securities (as the case may be), including the Notes or Perpetual Securities 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 or Perpetual Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes or Perpetual Securities, no person will be required to pay additional amounts as a result of the withholding.

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 is 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 Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes and Perpetual Securities 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 Notes or Perpetual Securities 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 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 Notes or Perpetual Securities are advised to seek their own professional advice in relation to the FTT.

CLEARING AND SETTLEMENT

CLEARANCE AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM

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

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

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

Although CDP has established procedures to facilitate transfer of interests in the Securities 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 Issuers, the Guarantor, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

CLEARANCE AND SETTLEMENT UNDER EUROCLEAR AND/OR CLEARSTREAM, LUXEMBOURG

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

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

CLEARANCE AND SETTLEMENT UNDER THE CMU

The CMU is a central depositary service provided by the HKMA for the safe custody and electronic trading between the members of this service (**CMU Members**) of capital markets instruments (**CMU Instruments**) which are specified in the CMU Service Reference Manual as capable of being held within the CMU. The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorized institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike Euroclear and Clearstream, Luxembourg), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the **Programme Agreement**) dated 5 September 2018, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to subscribe for or purchase Notes or Perpetual Securities. Any such agreement will extend to those matters stated (in the case of Notes) under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" or (in the case of Perpetual Securities) under "*Form of the Perpetual Securities*" and "*Terms and Conditions of the Perpetual Securities*". In the Programme Agreement, the Issuers (failing which, where the Issuer is MIT TCo, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes and Perpetual Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuers, the Guarantor, MIT, the MIT Manager and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuers, the Guarantor, MIT, the MIT Manager and/or their respective affiliates in the ordinary course of the Issuers', the Guarantor's, the MIT Manager's or their respective affiliates' business, as the case may be. The relevant Issuer and/or the Guarantor may from time to time agree with the relevant Dealer(s) that the relevant Issuer or the Guarantor, as the case may be, may pay certain third parties (including, without limitation, rebates to private banks as specified in the relevant 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 Issuers, the Guarantor, MIT, the MIT Manager or their respective 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 Issuers, the Guarantor, MIT, the MIT Manager or their respective subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, subscribers, holders or sellers of Securities. Securities issued under the Programme may be purchased or subscribed by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

United States

In respect of Notes and Perpetual Securities offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement, the Notes and Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in certain transactions exempt from or 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 Note or Perpetual Security constituting part of its allotment except in accordance with Rule 903 of Regulation S or pursuant to another exemption from the registration requirements of the Securities Act.

In respect of Notes and Perpetual Securities offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement, the Notes and the Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or 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 will not offer, sell or deliver Notes or Perpetual Securities (a) as part of their distribution at any time or (b) 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 or Perpetual Securities on a syndicated basis, the relevant lead manager, of all Notes or Perpetual Securities of the Tranche of which such Notes or Perpetual Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer also agrees that, at or prior to confirmation of sale of Notes or Perpetual Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or Perpetual Securities from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes or Perpetual Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

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

European Economic Area (including the United Kingdom)

The following selling restriction is applicable to issues of Perpetual Securities only:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offers or sales of the Perpetual Securities will be made in, or to any person domiciled in, or having their registered office located in, any member of the European Economic Area (including the United Kingdom).

The following selling restriction is applicable to issues of Notes only:

Each Dealer represents and agrees that no offers or sales of the Notes will be made in, or to any person domiciled in, or having their registered office located in, any member of the European Economic Area other than the United Kingdom.

The following selling restriction is applicable to issues of Notes and Perpetual Securities:

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes or Perpetual Securities 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 or Perpetual Securities which are the subject of the offering contemplated by this Offering Circular 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:

    (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

    (b) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

    (c) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**); 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes or Perpetual Securities which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes or Perpetual Securities to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes or Perpetual Securities referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes or Perpetual Securities to the public** in relation to any Notes or Perpetual Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Perpetual Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member.

United Kingdom

The following selling restriction is applicable to issues of Notes only:

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 or Perpetual Securities in circumstances in which Section 21(1) of the FSMA does not apply to the relevant 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 or Perpetual Securities in, from or otherwise involving the United Kingdom.

Japan

The Notes and Perpetual Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law 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 or Perpetual Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or Perpetual Securities (except for Notes and Perpetual Securities that are "structured products" as defined in the Securities and Futures Ordinance (Cap. of Hong Kong (**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 Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes or Perpetual Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws in Hong Kong) other than with respect to Notes or Perpetual Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the 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 Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription for or purchase, of Notes and Perpetual Securities to be issued from time to time by the relevant Issuers pursuant to the Programme have not been and will not be circulated or distributed, nor the Notes or Perpetual Securities offered or sold, or made the subject of an invitation for subscription for or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes or Perpetual Securities pursuant to an offer made under Section 275 of the SFA except:

   (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

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

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

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

   (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that (to the best of its knowledge and belief) it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, subscribes for, offers, sells or delivers Notes and Perpetual Securities or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, subscription, offer, sale or delivery by it of Notes and Perpetual Securities under the laws and regulations 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 Issuers, the Guarantor, the Trustee and any other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and any of the Dealers represents that Notes and Perpetual Securities may at any time lawfully be issued or 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 any additional restrictions as may be agreed between the relevant Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, the issue of Notes and Perpetual Securities under the Programme and (in the case of Notes or Perpetual Securities issued by MIT TCo), the giving of the Guarantee have been duly authorised by a resolution of the Board of Directors of the MIT Trustee (in its capacity as an Issuer and, in the case of Notes or Perpetual Securities issued by MIT TCo, the Guarantor) dated 2 November 2015, 4 January 2016, 4 May 2016, 13 May 2016, 24 November 2016, 12 December 2016, 5 July 2018 and 25 July 2018 and the establishment of the Programme, the issue of Notes and Perpetual Securities under the Programme have been duly authorised by a resolution of the Board of Directors of MIT TCo dated 27 August 2018.

Listing of Notes and Perpetual Securities

Application has been made to the SGX-ST for permission to deal in and for the quotation of any Notes and Perpetual Securities 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 or Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes or Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the relevant Issuer, the Guarantor, MIT, the Programme, the Notes or the Perpetual Securities.

The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes or Perpetual Securities will be listed and, if so, on which exchange(s) the Notes or Perpetual Securities are to be listed. For so long as any Notes or Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes or Perpetual Securities will trade on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies).

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from the registered office of the MIT Manager and from the specified office of the Issuing and Paying Agent for the time being in Hong Kong:

(a) the Constitution of each Issuer;

(b) the MIT Trust Deed;

(c) the most recently published audited annual financial statements of each of MIT TCo (if published) and the most recently published unaudited interim financial statements (if any) of each of MIT TCo, together with any audit or review reports prepared in connection therewith;

(d) the most recently published audited consolidated annual financial statements of MIT (if published) and the most recently published unaudited interim financial statements (if any) of MIT, together with any audit or review reports prepared in connection therewith;

(e) the Programme Agreement, the English Law Trust Deed, the Singapore Law Trust Deed, the Agency Agreement, the CDP Deeds of Covenant and the forms of the Global Notes, Global Perpetual Securities, the Notes and Perpetual Securities in definitive form, the Receipts, the Coupons and the Talons;

(f) a copy of this Offering Circular; and

(g) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or unlisted Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the relevant Issuer or the Issuing and Paying Agent as to its holding of Notes and Perpetual Securities and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes and Perpetual Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. The relevant Issuer may also apply to have the Notes or Perpetual Securities, as the case may be, accepted for clearance through the CMU Service. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. In addition, the relevant Issuer may also apply to have the Notes or Perpetual Securities, as the case may be, accepted for clearance through CDP. If Notes or Perpetual Securities are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

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

Conditions for determining price

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

Material Change

There has been no material adverse change in the financial position of MIT TCo since 31 March 2018, or in the financial position of MIT or the Group since 31 March 2018.

Litigation

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

Auditors

PricewaterhouseCoopers LLP has prepared the reporting auditors' report on the audited financial statements for the years ended 31 March 2017 and 2018 found in pages F-2 to F-136.

PricewaterhouseCoopers LLP has given and has not withdrawn its written consents to the issue of this Offering Circular for the inclusion herein of (i) its name; and (ii) its reporting auditor's report on the audited financial statements for the years ended 31 March 2017 and 2018, in the form and context in which they appear in this Offering Circular, and reference to its name and such reports in the form and context which they appear in this Offering Circular.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

GLOSSARY

The following definitions have, where appropriate, been used in this Offering Circular:

%	:	Per centum or percentage
Additional Distribution Amount	:	The amount of distribution accruing to the Arrears of Distribution as if it constituted the principal of the Perpetual Securities at the same rate of distribution
AEI	:	Asset enhancement initiative
Agency Agreement	:	The agency agreement relating to the Programme dated 5 September 2018 between the Issuers, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as Issuing and Paying Agent for Securities to be cleared through Euroclear and Clearstream, Luxembourg, The Hongkong and Shanghai Banking Corporation Limited as Registrar and Transfer Agent for Securities to be cleared through Euroclear and Clearstream, Luxembourg, The Hongkong and Shanghai Banking Corporation Limited as CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent, HSBC Institutional Trust Services (Singapore) Limited as Trustee and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as CDP Paying Agent, CDP Registrar and CDP Transfer Agent for Securities to be cleared through CDP
Agents	:	The Issuing and Paying Agent, any other Paying Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and calculation agent(s) for the time being (if any)
Arrangers	:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited
Arrears of Distribution	:	Any distribution deferred pursuant to Condition 4.5 of the Perpetual Securities
Authority or **MAS**	:	Monetary Authority of Singapore
Board	:	The board of directors of the MIT Manager
BTS	:	Build-to-suit
CBD	:	Central business district
CDP	:	The Central Depository (Pte) Limited

CDP Deed of Covenant	:	The Deed of Covenant dated 5 September 2018 made by the relevant Issuer in respect where the Notes and Perpetual Securities cleared through CDP
CDP Paying Agent, CDP Registrar and CDP Transfer Agent	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
CIS Code	:	The Code on Collective Investment Schemes issued by the MAS, as amended or modified from time to time
Clearstream, Luxembourg	:	Clearstream Banking S.A.
CMS Licence	:	Capital markets services licence for REIT management
CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent	:	The Hongkong and Shanghai Banking Corporation Limited
CMU Service	:	The Central Moneymarkets Unit Service operated by the HKMA
Companies Act	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
Conditions	:	The Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, as the case may be
Dealers	:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and any other dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor
Direct Rights	:	Direct rights which holders of Notes and Perpetual Securities may acquire against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant in relation to Notes and Perpetual Securities cleared through CDP
DPU	:	Distribution per unit
EU	:	European Union
EURIBOR	:	The Euro-zone interbank offered rate
euro or **€**	:	The lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time
Euroclear	:	Euroclear Bank SA/NV

Exchange Event	:	The relevant Exchange Event under which Notes and Perpetual Securities in global form (whether in bearer or registered form) will be exchangeable, in whole but not in part, for Notes and Perpetual Securities (as the case may be) in definitive form, as set out in "*Form of the Notes*" and "*Form of the Perpetual Securities*"
FY	:	Financial year ended or, as the case may be, ending 31 March
GFA	:	Gross floor area, which for the purpose of this Offering Circular excludes underground car park area
Greater China	:	For the purposes of this Offering Circular means Hong Kong and the PRC
Gross Rent	:	Comprises net rental income (after rent rebates and provisions for rent free periods), service charge where applicable (which is a contribution paid by tenant(s) towards the operating and maintenance expenses of MIT's properties) and licence fees (where applicable)
Gross Revenue	:	Gross Rent and other income earned from MIT's properties
Group	:	MIT and its subsidiaries
Guarantee	:	In respect of Notes and Perpetual Securities issued by MIT TCo, the unconditional and irrevocable guarantee given by the Guarantor in accordance with the Conditions of the Notes and the Conditions of the Perpetual Securities respectively
Guarantor	:	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)
HDB	:	Housing and Development Board
HIBOR	:	The Hong Kong interbank offered rate
HK$ or **Hong Kong dollars and cents**	:	Hong Kong dollars and cents, the lawful currency of Hong Kong
HKMA	:	Hong Kong Monetary Authority
Hong Kong or **Hong Kong SAR**	:	The Hong Kong Special Administrative Region of the People's Republic of China
IRAS	:	Inland Revenue Authority of Singapore
Issuers	:	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd., and each an Issuer

Issuing and Paying Agent	:	The Hongkong and Shanghai Banking Corporation Limited
ITA	:	Income Tax Act, Chapter 134 of Singapore, as amended from time to time
JTC	:	Jurong Town Corporation
LIBOR	:	The London interbank offered rate
Listing Manual	:	The Listing Manual of the SGX-ST
Mapletree or **Mapletree Group**	:	MIPL and its subsidiaries
MAS	:	Monetary Authority of Singapore
Member State	:	A member state of the European Economic Area
MIPL or **Sponsor**	:	Mapletree Investments Pte Ltd
MIT	:	Mapletree Industrial Trust, a real estate investment trust established in Singapore and constituted by the MIT Trust Deed
MIT Deposited Property	:	All the assets of MIT
MIT Manager	:	Mapletree Industrial Trust Management Ltd., in its capacity as manager of MIT
MIT Property Manager	:	Mapletree Facilities Services Pte. Ltd., as the property manager of MIT
MIT TCo	:	Mapletree Industrial Trust Treasury Company Pte. Ltd.
MIT Trust Deed	:	The deed of trust dated 29 January 2008 entered into between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd. constituting a unit trust known as MIT (formerly known as Mapletree Juniper Trust), as amended by (i) a supplemental deed of change of name of the trust dated 8 April 2008, (ii) a second supplemental deed dated 17 June 2008, (iii) an amending and restating deed dated 20 May 2009, (iv) a supplemental deed of appointment and retirement of manager dated 27 September 2010, (v) a supplemental deed of appointment and retirement of trustee dated 27 September 2010, (vi) a second amending and restating deed dated 27 September 2010, (vii) a third amending and restating deed dated 28 June 2016, (viii) a fifth supplemental deed dated 24 May 2018, and as may be amended, varied or supplemented from time to time
MIT Trustee	:	DBS Trustee Limited, in its capacity as trustee of MIT

MRDCT	:	Mapletree Redwood Data Centre Trust
MRDCT Portfolio	:	The portfolio of Properties held by MRDCT
MSIT	:	Mapletree Singapore Industrial Trust
MSIT Portfolio	:	The portfolio of Properties held by MSIT
Net Property Income or **NPI**	:	Consists of Gross Revenue less Property Expenses
NLA	:	Net lettable area
Noteholders	:	Holders of Notes
Paying Agent	:	Any paying agent in respect of the Notes and Perpetual Securities
Pricing Supplement	:	In relation to a Series or Tranche, a pricing supplement specifying the relevant issue details in relation to such Series or Tranche
Programme	:	The S$2,000,000,000 Medium Term Securities Programme established by the Issuers
Programme Agreement	:	The programme agreement relating to the establishment of the Programme dated 5 September 2018 between the Issuers, the Guarantor, the MIT Manager and the Dealers
Properties	:	The properties of the Group, and Property means any one of them
Property Expenses	:	Comprises (a) the MIT Property Manager's fees, (b) property tax, (c) payment of land rents to JTC and HDB, (d) other property expenses, including property maintenance expenses and property insurance charges, to the extent borne by MIT
Property Funds Appendix	:	The guidelines for real estate investment trusts issued by the Monetary Authority of Singapore as Appendix 6 to the CIS Code, as amended, varied or supplemented from time to time
Registrar and Transfer Agent	:	The Hongkong and Shanghai Banking Corporation Limited
Regulation S	:	Regulation S under the Securities Act
REIT	:	Real estate investment trust
Reporting Auditors	:	PricewaterhouseCoopers LLP

S$ or **Singapore dollars and cents**	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities	:	The Notes and the Perpetual Securities collectively
Securityholders	:	Holders of Perpetual Securities
Senior Perpetual Securities	:	Perpetual Securities which are specified as Senior in the applicable Pricing Supplement
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities and Futures Act or **SFA**	:	Securities and Futures Act Chapter 289 of Singapore
SFRS	:	Singapore Financial Reporting Standards
SGX-ST	:	Singapore Exchange Securities Trading Limited
Shares	:	Ordinary shares in the capital of MIT TCo, as the case may be
SIBOR	:	The Singapore Dollar interbank offered rate
Singapore Property Manager	:	Mapletree Facilities Services Pte. Ltd.
SOR	:	The Singapore Dollar swap offer rate
Sponsor	:	Mapletree Investments Pte Ltd
SPV	:	Special purpose vehicle
sq ft	:	Square feet
sq m	:	Square metres
£ or **Sterling**	:	The lawful currency of the United Kingdom
Subordinated Perpetual Securities	:	Perpetual Securities which are specified as Subordinated in the applicable Pricing Supplement
Subsidiary	:	Any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to MIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate): (i) which is controlled, directly or indirectly, by MIT (through its trustee); or

		(ii) more than half the interests of which is beneficially owned, directly or indirectly, by MIT (through its trustee); or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies, and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by MIT if MIT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body
Target2 System	:	The Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System
Trust Deed	:	(a) In the case of Notes and Perpetual Securities specified to be governed by English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 September 2018 made between the Issuers. The Guarantor and the Trustee; or (b) In the case of Notes and Perpetual Securities specified to be governed by Singapore law in the applicable Pricing Supplement, the Singapore law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 September 2018 made between the Issuers, the Guarantor and the Trustee which incorporates the provisions of the English law Trust Deed dated 5 September 2018 made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited
Unit(s)	:	An undivided interest in MIT as provided for in the Trust Deed
Unitholder(s)	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term Unitholder shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
United States or **U.S.**	:	United States of America
US$ or **U.S. dollars**	:	The lawful currency of the United States of America
U.S. Property Manager	:	Mapletree US Management LLC

WALE	:	Weighted average lease to expiry
Winding-Up	:	With respect to MIT TCo or MIT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership, termination or similar proceedings in respect of MIT TCo or MIT, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.

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

INDEX TO FINANCIAL STATEMENTS

The information in this Appendix has been extracted and reproduced from the audited financial statements of MIT and its subsidiaries for the financial years ended 31 March 2017 and 2018, and the unaudited financial statements of MIT and its subsidiaries for the three months ended 30 June 2018, and has not been specifically prepared for the inclusion in this Offering Circular. The references to the page numbers herein are those as reproduced from the audited financial statements of MIT and its subsidiaries for the financial years ended 31 March 2017 and 2018, and the unaudited financial statements of MIT and its subsidiaries for the three months ended 30 June 2018.

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2018 TO 30 JUNE 2018

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Summary Results of Mapletree Industrial Trust Group[1] ("MIT Group")

	1QFY18/19	4QFY17/18	Inc/(Dec) %	1QFY17/18	Inc/(Dec) %
Gross revenue (S$'000)	91,487	90,391	1.2	88,812	3.0
Net property income (S$'000)	69,459	67,879	2.3	68,192	1.9
Amount available for distribution (S$'000)	56,908[2]	55,482[2]	2.6	52,905	7.6
No. of units in issue ('000)	1,885,609	1,885,218	*	1,802,447	4.6
Distribution per unit (cents)	3.00	2.95	1.7	2.92	2.7

* Increase less than 0.1%

Footnotes:

1 MIT Group comprises Mapletree Industrial Trust ("MIT") and its wholly owned subsidiaries.

2 Amount available for distribution included share of distribution of S$3.2 million declared by joint venture based on MIT's 40% interest in the joint venture with Mapletree Investments Pte Ltd.

Introduction

MIT is a real estate investment trust listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore, and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

MIT Group's property portfolio comprises 86 industrial properties in Singapore and 14 data centres in the United States (40% interest through the joint venture with Mapletree Investments Pte Ltd ("MIPL")). The properties in Singapore include Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 30 June 2018, MIT's total assets under management was S$4.4 billion.

MIT's distribution policy is to distribute at least 90.0% of its amount available for distribution, comprising substantially rental income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

1(a) Statement of Total Return and Distribution Statement (MIT Group) (1QFY18/19 vs 1QFY17/18)

Statement of Total Return	**1QFY18/19 (S$'000)**	**1QFY17/18 (S$'000)**	**Increase/ (Decrease) %**
Gross revenue	91,487	88,812	3.0
Property operating expenses (Note A)	(22,028)	(20,620)	6.8
Net property income	**69,459**	**68,192**	**1.9**
Interest income	60	(57)[1]	205.3
Borrowing costs (Note B)	(9,358)	(7,874)	18.8
Manager's management fees			
- Base fees	(4,966)	(4,730)	5.0
- Performance fees	(2,500)	(2,455)	1.8
Trustee's fees	(142)	(132)	7.6
Other trust expenses	(303)	(319)	(5.0)
Net foreign exchange gain	3	-	**
Share of profit of joint venture (net of taxes)[2]	4,334	-	**
Net income / total return for the period before income tax	**56,587**	**52,625**	**7.5**
Income tax credit	*	-	**
Total return for the period after income tax	**56,587**	**52,625**	**7.5**

Distribution Statement	**1QFY18/19 (S$'000)**	**1QFY17/18 (S$'000)**	**Increase/ (Decrease) %**
Total return for the period after tax	**56,587**	**52,625**	**7.5**
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(2,916)	280	(1,141.4)
Distribution declared by joint venture	3,237	-	**
Amount available for distribution	**56,908**	**52,905**	**7.6**

Footnotes:

1 Includes waiver of late payment interest of S$0.1 million previously charged in 4QFY16/17.

2 Share of profit of joint venture (net of taxes) relates to MIT's 40% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.

Notes	1QFY18/19 (S$'000)	1QFY17/18 (S$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Depreciation	(5)	*	1,143.6
Note B			
Borrowing costs include:			
Interest on borrowings	(9,247)	(7,639)	21.0
Note C			
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	142	132	7.6
Financing related costs	329	431	(23.7)
Management fees paid/payable in units	772	503	53.5
Expense capital items	121	96	26.0
Adjustments from rental incentives	(521)	(1,167)	(55.4)
Share of profit of joint venture	(4,334)	-	**
Net foreign exchange gain	(3)	-	**
Others	578	285	102.8

* Amount less than S$1,000
** Not meaningful

1(b)(i) Statement of Financial Position (MIT Group)

	30 June 2018 (S$'000)	31 March 2018 (S$'000)
Current assets		
Cash and cash equivalents	40,805	37,419
Trade and other receivables	25,072	24,398
Other current assets	1,281	1,572
Derivative financial instruments[1]	-	14
Total current assets	**67,158**	**63,403**
Non-current assets		
Investment properties	3,934,253	3,856,600
Investment property under development	67,198	51,700
Investment in joint venture	186,541	181,158
Plant and equipment	79	84
Derivative financial instruments[1]	2,867	1,375
Total non-current assets	**4,190,938**	**4,090,917**
Total assets	**4,258,096**	**4,154,320**
Current liabilities		
Trade and other payables	87,871	103,108
Borrowings	188,399	184,927
Derivative financial instruments[1]	326	242
Current income tax liabilities	32	32
Total current liabilities	**276,628**	**288,309**
Non-current liabilities		
Other payables	49,053	51,403
Borrowings	1,144,864	1,033,190
Derivative financial instruments[1]	1,401	1,346
Total non-current liabilities	**1,195,318**	**1,085,939**
Total liabilities	**1,471,946**	**1,374,248**
Net assets attributable to Unitholders	**2,786,150**	**2,780,072**
Represented by:		
Unitholders' funds	**2,786,150**	**2,780,072**
Net asset value per unit (S$)	**1.48**	**1.47**

Footnote:

1 Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group to manage its interest rate risks and currency risks.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MIT Group)

	30 June 2018 (S$'000)	31 March 2018 (S$'000)
Current		
Bank loan (unsecured)	63,442	60,000
Less: Transaction costs to be amortised[1]	-	(15)
	63,442	59,985
Medium Term Notes ("MTN") (unsecured)	125,000	125,000
Less: Transaction costs to be amortised[1]	(43)	(58)
	124,957	124,942
Non-current		
Bank loan (unsecured)	867,080	754,838
Less: Transaction costs to be amortised[1]	(1,109)	(1,075)
	865,971	753,763
Medium Term Notes ("MTN") (unsecured)	280,000	280,000
Change in fair value of hedged item[2]	(620)	(65)
Less: Transaction costs to be amortised[1]	(487)	(508)
	278,893	279,427
	1,333,263	**1,218,117**

Footnotes:

1 Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.

2 Relates to the changes in fair value of the S$75.0 million MTN issued on 11 May 2015; the Group has adopted a fair value hedge on this series of MTN.

1(b)(i) Statement of Financial Position (MIT)

	30 June 2018 (S$'000)	31 March 2018 (S$'000)
Current assets		
Cash and cash equivalents	37,964	30,810
Trade and other receivables	25,206	27,244
Other current assets	649	911
Derivative financial instruments[1]	-	14
Total current assets	**63,819**	**58,979**
Non-current assets		
Investment properties	3,756,099	3,678,700
Investment property under development	67,198	51,700
Investments in:		
- joint venture	166,158	166,158
- subsidiaries	*	*
Plant and equipment	79	84
Loan to a subsidiary[2]	166,594	166,594
Derivative financial instruments[1]	2,867	1,375
Total non-current assets	**4,158,995**	**4,064,611**
Total assets	**4,222,814**	**4,123,590**
Current liabilities		
Trade and other payables	84,583	98,915
Borrowings	63,442	59,985
Loan from a subsidiary	124,957	124,942
Derivative financial instruments[1]	326	242
Current income tax liabilities	32	32
Total current liabilities	**273,340**	**284,116**
Non-current liabilities		
Other payables	48,295	50,765
Borrowings	865,971	753,763
Loans from a subsidiary	278,893	279,427
Derivative financial instruments[1]	1,401	1,346
Total non-current liabilities	**1,194,560**	**1,085,301**
Total liabilities	**1,467,900**	**1,369,417**
Net assets attributable to Unitholders	**2,754,914**	**2,754,173**
Represented by:		
Unitholders' funds	**2,754,914**	**2,754,173**
Net asset value per unit (S$)	**1.46**	**1.46**

* Amount less than S$1,000

Footnotes:

1 Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by MIT to manage its interest rate risks and currency risks.

2 Reflects MIT's quasi equity investment in MSIT.

1(c) Statement of Cash Flows (MIT Group)

	1QFY18/19 (S$'000)	1QFY17/18 (S$'000)
Cash flows from operating activities		
Total return for the period after tax	56,587	52,625
Adjustments for:		
- Income tax credit	*	-
- Interest income	(60)	57
- Borrowing costs	9,358	7,874
- Manager's management fees paid/payable in units	772	503
- Rental incentives	(521)	(1,167)
- Depreciation	5	*
- Share of profit of joint venture (net of taxes)	(4,334)	-
- Unrealised translation gain	17	-
Operating cash flows before working capital changes	**61,824**	**59,892**
Changes in operating assets and liabilities		
Trade and other receivables	(148)	(535)
Trade and other payables	(8,856)	(5,184)
Other current assets	114	(157)
Cash generated from operations	52,934	54,016
Interest received	60	84
Income tax credit	*	-
Net cash provided by operating activities	**52,994**	**54,100**
Cash flows from investing activities		
Additions to investment properties[1]	(80,426)	(970)
Additions to investment properties under development	(23,142)	(25,043)
Distribution received from joint venture	3,231	-
Net cash generated used in investing activities	**(100,337)**	**(26,013)**
Cash flows from financing activities		
Repayment of bank loans	(86,400)	(88,000)
Gross proceeds from bank loans	200,204	119,592
Payment of financing related costs	(111)	(800)
Distributions to Unitholders	(55,614)	(51,902)
Interest paid	(7,350)	(5,888)
Net cash generated from/(used in) financing activities	**50,729**	**(26,998)**
Net increase in cash and cash equivalents	**3,386**	**1,089**
Cash and cash equivalents at beginning of period	37,419	37,985
Currency translation on cash and cash equivalents	*	-
Cash and cash equivalents at end of the period	**40,805**	**39,074**

* Amount less than S$1,000

Footnote:

1 Includes the acquisition of 7 Tai Seng Drive which was completed on 27 June 2018.

1(d)(i) Statement of Movements in Unitholders' Funds (MIT Group)

	1QFY18/19 (S$'000)	1QFY17/18 (S$'000)
OPERATIONS		
Balance at beginning of the period	**941,088**	**852,646**
Total return for the period	56,587	52,625
Distributions	(55,614)	(51,902)
Balance at end of the period	**942,061**	**853,369**
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	**1,839,263**	**1,684,051**
Manager's management fees paid in units	788	501
Balance at end of the period	**1,840,051**	**1,684,552**
HEDGING RESERVE		
Balance at beginning of the period	**393**	**(3,908)**
Fair value gain/(loss)	1,187	(3,989)
Cash flow hedges recognised as borrowing costs	706	1,117
Share of hedging reserve of joint venture	2,191	-
Balance at end of the period	**4,477**	**(6,780)**
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	**(672)**	**-**
Currency translation differences arising from share of profit of joint venture	233	-
Balance at end of the period	**(439)**	**-**
Total Unitholders' funds at end of the period	**2,786,150**	**2,531,141**

1(d)(i) Statement of Movements in Unitholders' Funds (MIT)

	1QFY18/19 (S$'000)	1QFY17/18 (S$'000)
OPERATIONS		
Balance at beginning of the period	**915,043**	**835,344**
Total return for the period	53,674	52,645
Distributions	(55,614)	(51,902)
Balance at end of the period	**913,103**	**836,087**
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	**1,839,263**	**1,684,051**
Manager's management fees paid in units	788	501
Balance at end of the period	**1,840,051**	**1,684,552**
HEDGING RESERVE		
Balance at beginning of the period	**(133)**	**(3,908)**
Fair value gain/(loss)	1,187	(3,989)
Cash flow hedges recognised as borrowing costs	706	1,117
Balance at end of the period	**1,760**	**(6,780)**
Total Unitholders' funds at end of the period	**2,754,914**	**2,513,859**

1(d)(ii) Details of Any Change in Units

	1QFY18/19	1QFY17/18
Balance as at beginning of the period	**1,885,217,601**	**1,802,160,168**
Manager's management fees paid in units[1]	390,916	287,267
Total issued units at end of the period[2]	**1,885,608,517**	**1,802,447,435**

Footnotes:

1 The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.

2 There were no convertibles, treasury units and units held by subsidiaries as at 30 June 2018 and 30 June 2017.

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in paragraph 5, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018. The Monetary Authority of Singapore has granted MIT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

The Group has adopted SFRS(I) on 1 April 2018 and as a result, MIT Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I).

The adoption of SFRS(I) has no material effect on the amounts reported for the current and prior financial periods. Certain comparative figures have been reclassified to conform to the current period presentation.

6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	1QFY18/19	1QFY17/18
Weighted average number of units[1]	1,885,449,573	1,802,343,261
Earnings per unit ("EPU") – Basic and Diluted[2] Based on the weighted average number of units in issue (cents)	3.00	2.92
No. of units in issue at end of period	1,885,608,517	1,802,447,435
DPU Based on number of units in issue at end of period (cents)	3.00	2.92

Footnotes:

1 Weighted average number of units has been adjusted to take into effect the new units issued as part payment of base fee to the Manager.

2 Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total return and the weighted average number of units in issue during the respective periods.

7. Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	MIT Group		MIT	
	30 June 2018	31 March 2018	30 June 2018	31 March 2018
NAV and NTA per unit (S$)[1]	1.48	1.47	1.46	1.46

Footnote:

1 Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the statement of position dates.

8. Review of the Performance

Statement of Total Returns (MIT Group)

1QFY18/19 vs 1QFY17/18

	1QFY18/19 (S$'000)	1QFY17/18 (S$'000)	Increase/ (Decrease) %
Gross revenue	91,487	88,812	3.0
Property operating expenses	(22,028)	(20,620)	6.8
Net property income	**69,459**	**68,192**	**1.9**
Interest income	60	(57)	205.3
Borrowing costs	(9,358)	(7,874)	18.8
Manager's management fees			
- Base fees	(4,966)	(4,730)	5.0
- Performance fees	(2,500)	(2,455)	1.8
Trustee's fees	(142)	(132)	7.6
Other trust expenses	(303)	(319)	(5.0)
Net foreign exchange gain	3	-	**
Share of profit of joint venture (net of taxes)	4,334	-	**
Net income / total return for the period before income tax	**56,587**	**52,625**	**7.5**
Income tax credit	*	-	**
Total return for the period after income tax	**56,587**	**52,625**	**7.5**
Net non-tax deductible items	(2,916)	280	(1,141.4)
Distribution declared by joint venture	3,237	-	**
Amount available for distribution	**56,908**	**52,905**	**7.6**
Distribution per Unit (cents)	**3.00**	**2.92**	**2.7**

* Amount less than S$1,000
** Not meaningful

Gross revenue for 1QFY18/19 was S$91.5 million, 3.0% (or S$2.7 million) higher than the corresponding quarter last year. This was due to revenue contribution from Phase Two of the build-to-suit ("BTS") project for HP Singapore (Private) Limited ("HP Phase Two") and pre-termination compensation sum received from HGST Singapore Pte Ltd, partially offset by lower occupancies across all the property segments except for Hi-Tech Buildings and Light Industrial Buildings.

Property operating expenses were S$22.0 million, 6.8% (or S$1.4 million) higher than the corresponding quarter last year. This was mainly attributed to higher property maintenance expenses and property taxes, partially offset by lower marketing commission and utilities.

As a result, the net property income in 1QFY18/19 increased by 1.9% (or S$1.3 million) to S$69.5 million.

Net income was S$56.6 million, 7.5% (or S$4.0 million) higher than the corresponding quarter last year. This was largely due to the higher net property income and share of profit of joint venture, partially offset by higher borrowing costs and manager's management fees. The higher borrowing costs were due to interest expense from debt borrowed to fund investment in joint venture and interest incurred in relation to HP Phase Two which were being expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP"). The weighted average interest rate for 1QFY18/19 was 3.0% as compared to 2.8% in 1QFY17/18. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution in 1QFY18/19 was S$56.9 million, 7.6% (or S$4.0 million) higher than the corresponding quarter last year mainly due to distribution declared by joint venture of S$3.2 million. Distribution per unit for 1QFY18/19 was higher at 3.00 cents per unit compared to 2.92 cents in 1QFY17/18.

Statement of Total Returns (MIT Group)

1QFY18/19 vs 4QFY17/18

	1QFY18/19 (S$'000)	4QFY17/18 (S$'000)	Increase/ (Decrease) (%)
Gross revenue	91,487	90,391	1.2
Property operating expenses	(22,028)	(22,512)	(2.1)
Net property income	**69,459**	**67,879**	**2.3**
Interest income	60	969	(93.8)
Borrowing costs	(9,358)	(9,269)	1.0
Manager's management fees			
- Base fees	(4,966)	(4,827)	2.9
- Performance fees	(2,500)	(2,444)	2.3
Trustee's fees	(142)	(141)	0.7
Other trust expenses	(303)	(311)	(2.6)
Net foreign exchange gain	3	18	(83.3)
Share of joint venture	4,334	21,048	(79.4)
Comprising:			
- Net profit after tax	*4,334*	*3,172*	*36.6*
- Net fair value gain on investment properties	-	*17,876*	**
Net income before net fair value gain on investment properties and investment properties under development	**56,587**	**72,922**	**(22.4)**
Net fair value gain on investment properties and investment properties under development	-	65,470	**
Net income / total return for the period before income tax	**56,587**	**138,392**	**(59.1)**
Income tax credit/(expense)	*	(32)	**
Total return for the period after income tax	**56,587**	**138,360**	**(59.1)**
Net non-tax deductible items	(2,916)	(86,112)	(96.6)
Distribution declared by joint venture	3,237	3,234	0.1
Amount available for distribution	**56,908**	**55,482**	**2.6**
Distribution per Unit (cents)	**3.00**	**2.95**	**1.7**

* Amount less than S$1,000
** Not meaningful

On a quarter-on-quarter basis, gross revenue for 1QFY18/19 increased by 1.2% (or S$1.1 million) to S$91.5 million. The increase was mainly attributed to pre-termination compensation sum received from HGST Singapore Pte Ltd, partially offset by lower portfolio occupancy.

Property operating expenses amounted to S$22.0 million, 2.1% (or S$0.5 million) lower than the preceding quarter. This was mainly due to lower property maintenance expenses and marketing commission, partially offset by higher property taxes and utilities expenses.

As a result, net property income in 1QFY18/19 increased by 2.3% (or S$1.6 million) to S$69.5 million.

Interest income was higher in 4QFY17/18 mainly due to interest earned on loan to the joint venture.

The amount available for distribution for 1QFY18/19 was S$56.9 million, 2.6% (or S$1.4 million) higher than 4QFY17/18. The distribution per unit for 1QFY18/19 was higher at 3.00 cents compared to 2.95 cents in 4QFY17/18.

Statement of Financial Position

30 June 2018 vs 31 March 2018

Total assets increased mainly due to the acquisition of 7 Tai Seng Drive and additional progressive development costs incurred.

The Group and MIT reported a net current liabilities position as at 30 June 2018 mainly due to the reclassification of long-term borrowings which are maturing in second half of FY18/19 as well as recording of accrued development costs. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 4QFY17/18 Financial Results Announcement under Paragraph 10 page 25. The Trust has not disclosed any financial forecast to the market.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 month

According to advance estimates from the Ministry of Trade and Industry on 13 July 2018, the Singapore economy grew by 3.8% on a year-on-year basis ("y-o-y") in the second quarter of 2018 ("2Q2018"), moderating from the 4.3% growth in the previous quarter. The manufacturing sector grew by 8.6% on a y-o-y basis in 2Q2018, slower than the 9.7% growth in the previous quarter. All clusters within the sector expanded during the quarter, with the electronics and biomedical manufacturing clusters contributing the most to the sector's growth.

The median rental rate for multi-user factory space island-wide in 2Q2018 increased to S$1.79 per square foot per month ("psf/mth"), from S$1.76 psf/mth in the preceding quarter[1]. For business park space, the island-wide median rental rate dropped to S$4.10 psf/mth from S$4.30 psf/mth in the preceding quarter.

The wider economy and business sentiments of the small and medium enterprises in Singapore remain robust. However, looming uncertainties stemming from heightened global political and trade tensions continue to threaten the projected growth momentum. Furthermore, the continuing supply of competing industrial space is exerting pressure on both occupancy and rental rates. The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy.

Several key drivers such as the movement to cloud and outsourcing as well as the need for data to be stored close to its end users and for geographical diversity are expected to contribute to the growing demand in the United States for leased data centre space. Between 2017 and 2022F, the demand for leased data centre space (by net utilised square feet) in the United States is expected to grow at a compound annual growth rate ("CAGR") of 8.7%, faster than the CAGR of 6.8% for the supply of leased data centre space (by net operational square feet)[2].

[1] Source: URA/JTC Realis as at 23 July 2018.
[2] Source: 451 Research, LLC., 2Q 2018.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	31st distribution for the period from 1 April 2018 to 30 June 2018
Distribution types:	Income
Distribution rate:	Period from 1 April 2018 to 30 June 2018 Taxable Income: 2.90 cents per unit Tax-Exempt Income Distribution: 0.10 cent per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution:	27th distribution for the period from 1 April 2017 to 30 June 2017
Distribution types:	Income
Distribution rate:	Period from 1 April 2017 to 30 June 2017 Taxable Income: 2.92 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

(c) Date payable: By 30 August 2018

(d) Book closure date: 1 August 2018

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable.

13. Segment Information (MIT Group)

	1QFY18/19		1QFY17/18	
	S$'000	**%**	**S$'000**	**%**
Gross Revenue				
Flatted Factories	40,308	44.1	40,308	45.4
Hi-Tech Buildings	27,313	29.8	21,824	20.5
Business Park Buildings	11,338	12.4	13,459	15.2
Stack-up/Ramp-up Buildings	10,778	11.8	11,264	12.7
Light Industrial Buildings	1,750	1.9	1,957	2.2
	91,487	**100.0**	**88,812**	**100.0**
Net Property Income				
Flatted Factories	31,012	44.6	31,207	45.8
Hi-Tech Buildings	21,226	30.6	16,754	21.1
Business Park Buildings	7,192	10.4	9,538	14.0
Stack-up/Ramp-up Buildings	8,771	12.6	9,243	13.5
Light Industrial Buildings	1,258	1.8	1,450	2.1
	69,459	**100.0**	**68,192**	**100.0**

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in 1QFY18/19. The contribution from the Hi-Tech Buildings increased in 1QFY18/19 mainly due to the new revenue contribution from HP Phase Two.

15. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

16. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

17. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Report of the Trustee

For the financial year ended 31 March 2018

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 128 to 197, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 23 April 2018

Statement by the Manager

For the financial year ended 31 March 2018

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 128 to 197, comprising the Statements of Financial Position and Portfolio Statement for MIT and the Group as at 31 March 2018, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2018 and the total return, amount distributable and movements in Unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

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

Tham Kuo Wei
Director

Singapore, 23 April 2018

Independent Auditor's Report

To The Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Total Return, Statement of Financial Position, Distribution Statements, Statement of Movement in Unitholders' Funds and Portfolio Statement of MIT are properly drawn up 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 ("RAP 7"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT and the consolidated portfolio holdings of the Group and portfolio holdings of MIT as at 31 March 2018 and the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MIT and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of total return of the Group and MIT for the financial year ended 31 March 2018;
- the statements of financial position of the Group and MIT as at 31 March 2018;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group and MIT for the financial year as at 31 March 2018; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

To The Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**How our audit addressed the key audit matter**
Valuation of investment properties *Refer to Note 14 (Investment Properties and Investment Properties under Development).* As at 31 March 2018, the carrying value of the Group's investment properties of $3.9 billion accounted for 94.1% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 14 to the accompanying financial statements.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuer engaged by the Group; • obtained an understanding of the techniques used by the external valuer in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuer for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuer; and • assessed the reasonableness of the adjusted capitalisation rates and discount rates by benchmarking these against those of comparable properties and prior year inputs. We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. We found the external valuer to be a member of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.

Independent Auditor's Report

To The Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of MIT's Annual Report 2017/2018 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To The Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 23 April 2018

Statements of Total Return

For the financial year ended 31 March 2018

	Note	Group FY17/18 $'000	Group FY16/17 $'000	MIT FY17/18 $'000	MIT FY16/17 $'000
Gross revenue	3	**363,230**	340,565	**343,826**	321,380
Property operating expenses	4	**(85,627)**	(83,735)	**(79,858)**	(77,944)
Net property income		**277,603**	256,830	**263,968**	243,436
Interest income	5	**1,027**	390	**994**	359
Investment income	6	**–**	–	**19,332**	11,765
Borrowing costs	7	**(34,055)**	(27,325)	**(34,055)**	(27,325)
Manager's management fees					
– Base fees		**(19,215)**	(18,453)	**(18,248)**	(17,443)
– Performance fees		**(9,994)**	(9,246)	**(9,503)**	(8,764)
Trustee's fees		**(546)**	(521)	**(546)**	(521)
Other trust expenses	8	**(1,322)**	(1,340)	**(1,295)**	(1,313)
Net foreign exchange gain		**18**	–	**3,415**	–
Net income		**213,516**	200,335	**224,062**	200,194
Net fair value gain on investment properties and investment properties under development	14(a)	**65,470**	70,236	**67,757**	66,236
Share of joint venture	18				
– Net profit after tax		**3,900**	–	**–**	–
– Net fair value gain on investment properties		**17,876**	–	**–**	–
		21,776	–	**–**	–
Loss on divestment of investment property		**(200)**	–	**–**	–
Total return for the financial year before income tax		**300,562**	270,571	**291,819**	266,430
Income tax expense	9(a)	**(32)**	(*)	**(32)**	–
Total return for the financial year after income tax before distribution		**300,530**	270,571	**291,787**	266,430
Earnings per unit					
– Basic and diluted (cents)	10	**16.36**	15.02		

* Amount less than $1,000

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

Statements of Financial Position

As at 31 March 2018

		Group		MIT	
	Note	**31 March 2018 $'000**	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
ASSETS					
Current assets					
Cash and cash equivalents	11	**37,419**	37,985	**30,810**	31,136
Trade and other receivables	12	**24,398**	10,221	**27,244**	12,297
Other current assets	13	**1,572**	1,202	**911**	463
Derivative financial instruments	21	**14**	–	**14**	–
		63,403	49,408	**58,979**	43,896
Non-current assets					
Investment properties	14(a)	**3,856,600**	3,530,850	**3,678,700**	3,333,000
Investment properties under development	14(a)	**51,700**	217,800	**51,700**	217,800
Plant and equipment	15	**84**	3	**84**	3
Investments in:					
– subsidiaries	16	**–**	–	*	*
– joint venture	18	**181,158**	–	**166,158**	–
Loan to a subsidiary	17	**–**	–	**166,594**	179,794
Derivative financial instruments	21	**1,375**	–	**1,375**	–
		4,090,917	3,748,653	**4,064,611**	3,730,597
Total assets		**4,154,320**	3,798,061	**4,123,590**	3,774,493
LIABILITIES					
Current liabilities					
Trade and other payables	19	**103,108**	108,745	**98,915**	102,899
Borrowings	20	**184,927**	114,986	**59,985**	114,986
Loans from a subsidiary	20	**–**	–	**124,942**	–
Derivative financial instruments	21	**242**	–	**242**	–
Current income tax liabilities	9(b)	**32**	*	**32**	–
		288,309	223,731	**284,116**	217,885
Non-current liabilities					
Other payables	19	**51,403**	46,143	**50,765**	45,723
Borrowings	20	**1,033,190**	991,425	**753,763**	587,203
Loans from a subsidiary	20	**–**	–	**279,427**	404,222
Derivative financial instruments	21	**1,346**	3,973	**1,346**	3,973
		1,085,939	1,041,541	**1,085,301**	1,041,121
Total liabilities		**1,374,248**	1,265,272	**1,369,417**	1,259,006
Net assets attributable to Unitholders		**2,780,072**	2,532,789	**2,754,173**	2,515,487
Represented by:					
Unitholders' funds		**2,780,072**	2,532,789	**2,754,173**	2,515,487
UNITS IN ISSUE ('000)	22	**1,885,218**	1,802,160	**1,885,218**	1,802,160
NET ASSET VALUE PER UNIT ($)		**1.47**	1.41	**1.46**	1.40

* Amount less than $1,000

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

Distribution Statements

For the financial year ended 31 March 2018

	Group		MIT	
	FY17/18 $'000	FY16/17 $'000	**FY17/18 $'000**	FY16/17 $'000
Amount available for distribution to Unitholders at beginning of the year	**52,403**	51,361	**52,403**	51,361
Total return for the year	**300,530**	270,571	**291,787**	266,430
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**(87,916)**	(65,611)	**(75,939)**	(61,470)
Distribution declared by joint venture	**3,234**	–	**–**	–
Amount available for distribution	**215,848**	204,960	**215,848**	204,960
Distribution to Unitholders:				
Distribution of 2.81 cents per unit for the period from 01 January 2016 to 31 March 2016	**–**	(50,606)	**–**	(50,606)
Distribution of 2.85 cents per unit for the period from 01 April 2016 to 30 June 2016	**–**	(51,336)	**–**	(51,336)
Distribution of 2.83 cents per unit for the period from 01 July 2016 to 30 September 2016	**–**	(50,984)	**–**	(50,984)
Distribution of 2.83 cents per unit for the period from 01 October 2016 to 31 December 2016	**–**	(50,992)	**–**	(50,992)
Distribution of 2.88 cents per unit for the period from 01 January 2017 to 31 March 2017	**(51,902)**	–	**(51,902)**	–
Distribution of 2.92 cents per unit for the period from 01 April 2017 to 30 June 2017	**(52,631)**	–	**(52,631)**	–
Distribution of 3.00 cents per unit for the period from 01 July 2017 to 30 September 2017	**(54,082)**	–	**(54,082)**	–
Distribution of 0.99 cent per unit for the period from 01 October 2017 to 01 November 2017	**(17,847)**	–	**(17,847)**	–
Distribution of 1.89 cents per unit for the period from 02 November 2017 to 31 December 2017	**(35,626)**	–	**(35,626)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(212,088)**	(203,918)	**(212,088)**	(203,918)
Amount available for distribution to Unitholders at end of the year	**56,163**	52,403	**56,163**	52,403

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

Distribution Statements

For the financial year ended 31 March 2018

	Group		MIT	
	FY17/18 $'000	FY16/17 $'000	**FY17/18 $'000**	FY16/17 $'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
– Trustee's fees	**546**	521	**546**	521
– Financing related costs	**1,537**	1,252	**1,537**	1,252
– Net fair value gain on investment properties and investment properties under development	**(65,470)**	(70,236)	**(67,757)**	(66,236)
– Management fees paid/payable in units	**2,309**	2,031	**2,309**	2,031
– Expense capital items	**917**	1,674	**805**	1,254
– Adjustments from rental incentives	**(7,613)**	(998)	**(7,646)**	(707)
– Fund raising cost	**32**	–	**32**	–
– Loss on divestment of investment property	**200**	–	**–**	–
– Share of joint venture	**(21,776)**	–	**–**	–
– Realised revaluation gain from divestment of investment property	**–**	–	**(3,427)**	–
– Net foreign exchange gain	**(18)**	–	**(3,415)**	–
– Other non-tax deductible items and adjustments	**1,420**	145	**1,077**	415
	(87,916)	(65,611)	**(75,939)**	(61,470)
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(210,097)**	(203,018)	**(210,097)**	(203,018)
– Capital distribution	**(1,991)**	(900)	**(1,991)**	(900)
	(212,088)	(203,918)	**(212,088)**	(203,918)

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2018

	Note	Group FY17/18 $'000	Group FY16/17 $'000
Cash flows from operating activities			
Total return for the financial year after income tax before distribution		**300,530**	270,571
Adjustments for:			
– Income tax expense	9(a)	**32**	*
– Writeback of trade receivables	24(b)	*****	(12)
– Net fair value gain on investment properties and investment properties under development	14(a)	**(65,470)**	(70,236)
– Interest income		**(1,027)**	(390)
– Borrowing costs	7	**34,055**	27,325
– Manager's management fees paid/payable in units		**2,309**	2,031
– Rental incentives		**(7,613)**	(998)
– Depreciation	15	**10**	1
– Loss on divestment of investment property		**200**	–
– Share of joint venture		**(21,776)**	–
– Unrealised translation gain		**(16)**	–
Operating cash flows before working capital changes		**241,234**	228,292
Change in operating assets and liabilities			
– Trade and other receivables		**(3,472)**	23
– Trade and other payables		**6,730**	5,127
– Other current assets		**(106)**	211
Cash generated from operations		**244,386**	233,653
Interest received		**1,165**	393
Income tax paid	9(b)	**(*)**	(*)
Net cash provided by operating activities		**245,551**	234,046
Cash flows from investing activities			
Additions to investment properties		**(20,998)**	(23,255)
Additions to investment properties under development		**(97,513)**	(80,599)
Additions to plant and equipment		**(91)**	(2)
Proceeds from the divestment of investment property		**17,400**	–
Investment in a joint venture		**(166,158)**	–
Loan to a joint venture		**(242,392)**	–
Repayment of loan from a joint venture		**235,571**	–
Net cash used in investing activities		**(274,181)**	(103,856)
Cash flows from financing activities			
Repayment of bank loans		**(867,663)**	(172,362)
Payment of financing fees		**(1,942)**	(270)
Gross proceeds from bank loans		**989,858**	157,880
Net proceeds from issuance of new units		**153,189**	–
Gross proceeds from issuance of medium term notes		**–**	100,000
Distribution to Unitholders		**(212,088)**	(203,918)
Interest paid		**(33,290)**	(27,875)
Net cash generated from/(used in) financing activities		**28,064**	(146,545)
Net decrease in cash and cash equivalents		**(566)**	(16,355)
Cash and cash equivalents at beginning of financial year		**37,985**	54,340
Cash and cash equivalents at end of financial year	11	**37,419**	37,985

* Amount less than $1,000

Reconciliation of liabilities arising from financing activities

	1 April 2017 $'000	Principal and interest payments $'000	Non cash movements: Borrowing cost $'000	Non cash movements: Foreign exchange movement $'000	31 March 2018 $'000
Borrowings, interest payable and prepaid financing fees	1,111,199	86,963	35,337	(10,238)	**1,223,261**

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

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2018

	Group		MIT	
	FY17/18	FY16/17	**FY17/18**	FY16/17
	$'000	$'000	**$'000**	$'000
OPERATIONS				
Balance at beginning of year	**852,646**	785,993	**835,344**	772,832
Total return for the year	**300,530**	270,571	**291,787**	266,430
Distributions	**(212,088)**	(203,918)	**(212,088)**	(203,918)
Balance at end of year	**941,088**	852,646	**915,043**	835,344
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**1,684,051**	1,682,012	**1,684,051**	1,682,012
Issue of new units pursuant to the private placement	**155,740**	–	**155,740**	–
Manager's management fees paid in units	**2,023**	2,039	**2,023**	2,039
Issue expenses	**(2,551)**	–	**(2,551)**	–
Balance at end of year	**1,839,263**	1,684,051	**1,839,263**	1,684,051
HEDGING RESERVE				
Balance at beginning of year	**(3,908)**	(2,781)	**(3,908)**	(2,781)
Fair value losses	**(718)**	(3,674)	**(718)**	(3,674)
Cash flow hedges recognised as borrowing cost (Note 7)	**4,493**	2,547	**4,493**	2,547
Share of hedging reserve of joint venture	**526**	–	**–**	–
Balance at end of year	**393**	(3,908)	**(133)**	(3,908)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**–**	–	**–**	–
Currency translation differences arising from share of joint venture	**(672)**	–	**–**	–
Balance at end of year	**(672)**	–	**–**	–
Total Unitholders' funds at the end of the year	**2,780,072**	2,532,789	**2,754,173**	2,515,487

Hedging reserve is non-distributable.

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

Portfolio Statement

As at 31 March 2018

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	53 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	50 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	20 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	50 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	13 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	13 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	23 years	16 Kallang Place Singapore
Kallang Basin 4[2]	01/07/2008	33 years	23 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	23 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	23 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	50 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	53 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	33 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2	01/07/2008	43 years	33 years	155, 155A & 161 Kallang Way Singapore

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

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY17/18	FY16/17	**FY17/18**	FY16/17	date	**31/03/2018**	31/03/2017	**31/03/2018**	31/03/2017
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
12,275	12,563	**85.9**	89.5	31/03/2018	**151,000**	148,500	**5.4**	5.9
1,692	1,683	**85.1**	74.4	31/03/2018	**19,700**	19,100	**0.7**	0.8
4,693	4,809	**93.4**	98.0	31/03/2018	**37,200**	36,700	**1.3**	1.4
19,017	18,605	**93.6**	93.7	31/03/2018	**202,000**	201,500	**7.3**	8.0
2,880	2,989	**90.8**	96.9	31/03/2018	**18,000**	19,400	**0.7**	0.8
5,096	5,277	**89.0**	94.2	31/03/2018	**33,000**	36,000	**1.2**	1.4
7,642	8,114	**84.3**	89.9	31/03/2018	**78,000**	77,000	**2.8**	3.0
8,155	8,395	**89.6**	93.8	31/03/2018	**76,000**	74,400	**2.7**	2.9
6,247	6,304	**95.1**	96.7	31/03/2018	**56,400**	55,400	**2.0**	2.2
4,490	4,744	**87.7**	96.9	31/03/2018	**41,300**	41,000	**1.5**	1.6
11,145	10,702	**99.9**	99.6	31/03/2018	**109,000**	102,700	**3.9**	4.0
10,639	10,354	**93.5**	90.3	31/03/2018	**125,000**	122,900	**4.5**	4.8
7,477	7,503	**95.8**	97.9	31/03/2018	**75,000**	73,100	**2.7**	2.9
7,177	7,200	**88.5**	90.9	31/03/2018	**70,000**	68,000	**2.5**	2.7

Portfolio Statement

As at 31 March 2018

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
<u>Investment properties held under MIT</u> (continued)				
<u>Flatted Factories</u> (continued)				
Kolam Ayer 5	01/07/2008	43 years	33 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	50 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	50 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	20 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	20 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	46 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	20 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	20 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	20 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	20 years	1008 & 1008A Toa Payoh North Singapore

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

Gross revenue FY17/18 $'000	Gross revenue FY16/17 $'000	Average occupancy rate FY17/18 %	Average occupancy rate FY16/17 %	Latest valuation date	Valuation as at 31/03/2018 $'000	Valuation as at 31/03/2017 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2018 %	Percentage of total net assets attributable to Unitholders as at 31/03/2017 %
8,809	8,914	**89.8**	94.0	31/03/2018	**87,000**	85,000	**3.1**	3.4
6,079	6,284	**81.3**	87.3	31/03/2018	**65,700**	62,900	**2.4**	2.5
3,635	3,734	**80.1**	84.3	31/03/2018	**38,800**	37,700	**1.4**	1.5
6,699	6,736	**90.6**	92.1	31/03/2018	**63,400**	62,900	**2.3**	2.5
5,635	5,923	**87.1**	89.8	31/03/2018	**53,800**	53,000	**1.9**	2.1
4,282	4,397	**94.0**	97.8	31/03/2018	**47,000**	45,700	**1.7**	1.8
2,111	2,274	**81.3**	91.3	31/03/2018	**19,500**	19,000	**0.7**	0.7
7,394	7,797	**88.9**	97.1	31/03/2018	**66,700**	65,100	**2.4**	2.6
2,621	2,620	**95.3**	98.3	31/03/2018	**20,500**	20,500	**0.7**	0.8
3,175	3,274	**94.5**	99.3	31/03/2018	**26,200**	26,000	**0.9**	1.0

Portfolio Statement

As at 31 March 2018

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT (continued)				
Hi-Tech Buildings				
1 and 1A Depot Close[3]	01/07/2008	60 years	50 years	1 and 1A Depot Close Singapore
26A Ayer Rajah Crescent	27/01/2015[4]	30 years	25 years	26A Ayer Rajah Crescent Singapore
30A Kallang Place[2]	01/07/2008	33 years	23 years	30A Kallang Place Singapore
K&S Corporate Headquarters	04/10/2013[4]	30 + 28.5 years	53 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	50 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	20 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	50 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Business Park Buildings				
The Signature	01/07/2008	60 years	50 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	50 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	50 years	1 International Business Park Singapore

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

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY17/18	FY16/17	**FY17/18**	FY16/17	date	**31/03/2018**	31/03/2017	**31/03/2018**	31/03/2017
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
29,640	5,101	**77.7**	68.1	31/03/2018	**384,000**	185,700	**13.8**	7.3
8,556	8,388	**100.0**	100.0	31/03/2018	**122,000**	121,800	**4.4**	4.8
32[2]	–	**–**	–	31/03/2018	**93,000**	–	**3.4**	–
7,628	7,462	**97.5**	94.5	31/03/2018	**61,000**	60,500	**2.2**	2.4
16,649	17,077	**87.7**	91.6	31/03/2018	**169,000**	165,900	**6.1**	6.6
13,656	13,451	**93.7**	97.4	31/03/2018	**111,000**	110,500	**4.0**	4.4
10,351	9,712	**91.8**	87.2	31/03/2018	**107,000**	99,300	**3.9**	3.9
13,634	13,366	**88.2**	77.2	31/03/2018	**149,000**	148,000	**5.4**	5.8
26,995	28,086	**82.1**	97.9	31/03/2018	**293,000**	291,700	**10.5**	11.5
11,782	12,033	**82.4**	83.5	31/03/2018	**128,000**	127,100	**4.6**	5.0

Portfolio Statement

As at 31 March 2018

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 and 2	01/07/2008	60 years	50 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Light Industrial Building				
2A Changi North Street 2	28/05/2014	30 + 30 years	43 years	2A Changi North Street 2 Singapore
Subtotal – Investment properties held under MIT				
Investment properties under development held under MIT				
Hi–Tech Buildings				
1A Depot Close[3]	01/07/2008	60 years	50 years	1A Depot Close Singapore
30A Kallang Place[2]	01/07/2008	33 years	23 years	30A Kallang Place Singapore
12 Sunview Drive[5]	–	30 years	29 years	12 Sunview Drive Singapore
Subtotal – Investment properties under development held under MIT				
Subtotal – MIT				
Investment properties held under Mapletree Singapore Industrial Trust (“MSIT”)				
Hi-Tech Buildings				
19 Tai Seng Drive	21/10/2010	30 + 30 years	33 years	19 Tai Seng Drive Singapore
STT Tai Seng 1[6]	21/10/2010	30 + 30 years	51 years	35 Tai Seng Street Singapore

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

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY17/18	FY16/17	**FY17/18**	FY16/17	**date**	**31/03/2018**	31/03/2017	**31/03/2018**	31/03/2017
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
44,697	44,389	**93.2**	93.6	31/03/2018	**467,000**	454,900	**16.8**	18.0
1,141	1,120	**100.0**	100.0	31/03/2018	**14,500**	14,100	**0.5**	0.6
343,826	321,380				**3,678,700**	3,333,000		
–	–	**–**	–	31/03/2018	**–**	186,000	**–**	7.3
–	–	**–**	–	31/03/2018	**–**	30,900	**–**	1.2
–	–	**–**	–	31/03/2018	**51,700**	900	**1.9**	**
–	–				**51,700**	217,800		
343,826	321,380				**3,730,400**	3,550,800		
2,026	1,702	**100.0**	100.0	31/03/2018	**21,200**	20,100	**0.8**	0.8
11,233	10,797	**100.0**	100.0	31/03/2018	**95,700**	95,650	**3.4**	3.8

Portfolio Statement

As at 31 March 2018

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Light Industrial Buildings				
19 Changi South Street 1	21/10/2010	30 + 30 years	39 years	19 Changi South Street 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	37 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	35 years	45 Ubi Road 1 Singapore
65 Tech Park Crescent[7]	21/10/2010	60 years	35 years	65 Tech Park Crescent Singapore
Subtotal – MSIT				

Gross revenue/investment properties and investment properties under development – Group[8]
Investment in a joint venture (Note 18)
Other assets and liabilities (net) – Group
Net assets attributable to Unitholders – Group

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
** Amount less than 0.1%

1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 The development of a new 14-storey high specification building at 30A Kallang Place had obtained the Temporary Occupation Permit ("TOP") on 13 February 2018 and had been reclassified as an investment property. Gross revenue includes adjustments from rental incentives.
3 Telok Blangah Cluster was redeveloped as a build-to-suit ("BTS") facility for HP Singapore ("HP"), which has been renamed after its address as 1 and 1A Depot Close. 1 and 1A Depot Close had obtained the TOP on 21 October 2016 and 22 June 2017 respectively and had been reclassified as investment properties.
4 Refers to the TOP date.
5 It was previously known as Mukim 06 Lot 00869 CPT, which is under development as a six-storey BTS data centre in the West Region of Singapore.
6 It was previously known as Tata Communications Exchange and renamed as STT Tai Seng 1 following the novation of lease from Tata Communications International Pte. Ltd. to STT Tai Seng Pte. Ltd..
7 The property was divested on 20 July 2017.
8 Investment properties comprise a portfolio of industrial buildings that are leased to external customers.

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 March 2018. The valuations were undertaken by Knight Frank Pte Ltd ("Knight Frank"), an independent valuer. Knight Frank has appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method, Discounted Cash Flow method, Residual Land Value method, and where applicable, the Direct Sale Comparison method as described in Note 14(d). It is the intention of the Group and MIT to hold the investment properties for the long term.

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

Gross revenue FY17/18 $'000	Gross revenue FY16/17 $'000	Average occupancy rate FY17/18 %	Average occupancy rate FY16/17 %	Latest valuation date	Valuation as at 31/03/2018 $'000	Valuation as at 31/03/2017 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2018 %	Percentage of total net assets attributable to Unitholders as at 31/03/2017 %
1,223	1,024	**82.2**	52.8	31/03/2018	**13,000**	14,000	**0.5**	0.6
2,219	2,164	**100.0**	100.0	31/03/2018	**25,500**	25,500	**0.9**	1.0
2,362	2,391	**95.3**	95.8	31/03/2018	**22,500**	25,000	**0.8**	1.0
341	1,107	**100.0**	100.0	31/03/2017	**–**	17,600	**–**	0.7
19,404	19,185				**177,900**	197,850		
363,230	340,565				**3,908,300**	3,748,650	**140.6**	148.0
					181,158	–	**6.5**	–
					(1,309,386)	(1,215,861)	**(47.1)**	(48.0)
					2,780,072	2,532,789	**100.0**	100.0

Notes to the Financial Statements

For the financial year ended 31 March 2018

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in a diverse portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for these services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MIT ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or Units. The base fees are paid in cash and/or Units are paid quarterly, in arrears.

With effect from 1 April 2016, the performance fee shall be paid annually, in compliance with the Collective Investment Scheme issued by the Monetary Authority of Singapore.

Notes to the Financial Statements

For the financial year ended 31 March 2018

1. **GENERAL INFORMATION** (CONTINUED)

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fees will be paid in the form of cash and is payable in equal monthly instalments over the construction period based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(D) Property Manager's Management fees

(i) Property management services

The Trustee will pay Mapletree Facilities Services Pte. Ltd. (the "Property Manager"), for each fiscal year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Manager, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

The Trustee will pay the Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

Notes to the Financial Statements

For the financial year ended 31 March 2018

1. **GENERAL INFORMATION** (CONTINUED)

(D) **Property Manager's Management fees** (continued)

(iii) **Marketing services** (continued)

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of;

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

(iv) **Project management services**

The Trustee will pay the Property Manager, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property located in Singapore, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Manager's fees will be paid in the form of cash and is payable monthly, in arrears.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties and investment properties under development. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

Interpretations and amendments to published standards effective in 2017

On 1 April 2017, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MIT and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 7 Statement of cash flows

The amendments to FRS 7 Statement of Cash Flows (Disclosure Initiative) sets out required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has included the additional required disclosures in the Consolidated Statement of Cash Flows.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Government grants

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in Statements of Total Return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax (continued)

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company; and
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in MIT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in Note 2.7.

(b) Transactions with non-controlling interests

Changes in MIT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint venture over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries and joint ventures" for the accounting policy on investments in joint ventures in the separate financial statements of the Trust.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses (Note 2.13) in MIT's Statement of Financial Position. On disposal of investments in subsidiaries and joint ventures, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statement of Total Return.

2.8 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables include "cash and cash equivalents" (Note 11), "trade and other receivables" (Note 12) and "other current assets" except for "prepayments" (Note 13) in the Statements of Financial Position.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method.

The Group assesses at each statement of financial position date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.9 Borrowing costs

Borrowing costs are recognised in the Statements of Total Return using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the properties under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Investment properties and properties under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation. Investment properties under development includes property that is being constructed or developed for future use as an investment property.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest-and best-use basis in accordance with the CIS. Changes in fair values are recognised in the Statements of Total Return.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging operating leases are capitalised and the carrying amounts of the replaced components are written off to the Statements of Total Return. The costs of maintenance, repairs and minor improvements are charged to the Statements of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

2.11 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.12 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the Statements of Total Return when the changes arise.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Total Return when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Total Return.

2.13 Impairment of non-financial assets

Plant and equipment
Investments in subsidiaries and joint ventures

Plant and equipment and investments in subsidiaries and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Total Return, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Total Return.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Financial guarantees classified as insurance contracts

Corporate guarantees issued by MIT to banks for borrowings of its subsidiary and joint venture are financial guarantees as they require MIT to reimburse the banks if the subsidiary or joint venture fails to make principal or interest payment overdue in accordance with the terms of the borrowings. These financial guarantees are accounted for as insurance contracts. Provision is recognised based on MIT's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract. Intra-group transactions are eliminated on consolidation.

2.15 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the statement of financial position date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the statement of financial position date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the statement of financial position date are presented as non-current borrowings in the Statement of Financial Position.

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.17 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either (a) fair value hedge; or (b) cash flow hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Total Return when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Derivative financial instruments and hedging activities (continued)

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swaps that are fair value hedges for the fair value exposures to interest rate movements of its borrowings ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in Statements of Total Return. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in Statements of Total Return within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in Statements of Total Return.

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the hedged interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the highly probable forecasted foreign currency dividend income receivable from the investment in joint venture. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Total Return. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to Statements of Total Return immediately.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Derivative financial instruments and hedging activities (continued)

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Total Return as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Total Return.

2.18 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each statement of financial position date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the Group's banker. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.20 Leases

(a) When the Group is a lessee:

Leases of assets where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When the Group is a lessor:

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statements of Total Return on a straight-line basis over the lease term.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in the Statements of Total Return, except for currency translation differences on the net investment hedges for foreign operations, borrowing in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;

(ii) Income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Units and unit issuance expenses

Proceeds from the issuance of Units in MIT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new Units are deducted directly from the net assets attributable to the Unitholders.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.24 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

3. GROSS REVENUE

	Group		MIT	
	FY17/18	FY16/17	**FY17/18**	FY16/17
	$'000	$'000	**$'000**	$'000
Rental income	**290,901**	276,612	**272,976**	258,362
Service charges	**46,895**	45,484	**46,058**	44,723
Other operating income	**25,434**	18,469	**24,792**	18,295
	363,230	340,565	**343,826**	321,380

Gross revenue is generated by the Group's and MIT's investment properties.

Notes to the Financial Statements

For the financial year ended 31 March 2018

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY17/18 $'000	FY16/17 $'000	**FY17/18 $'000**	FY16/17 $'000
Operation and maintenance	**38,156**	41,327	**36,764**	38,945
Property tax	**26,932**	23,972	**25,915**	23,097
Property and lease management fees	**10,897**	10,217	**10,315**	9,642
Marketing and legal expenses	**7,189**	5,748	**5,659**	5,067
Land rental expenses on operating leases	**2,006**	2,057	**781**	802
Other operating expenses	**447**	414	**424**	391
	85,627	83,735	**79,858**	77,944

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

5. INTEREST INCOME

	Group		MIT	
	FY17/18 $'000	FY16/17 $'000	**FY17/18 $'000**	FY16/17 $'000
Interest income from:				
– loan to joint venture	**919**	–	**919**	–
– fixed deposits	**14**	29	**5**	21
– third parties	**94**	361	**70**	338
	1,027	390	**994**	359

6. INVESTMENT INCOME

	MIT	
	FY17/18 $'000	FY16/17 $'000
Distribution income from:		
– subsidiary	**16,098**	11,765
– joint venture	**3,234**	–
	19,332	11,765

Notes to the Financial Statements

For the financial year ended 31 March 2018

7. BORROWING COSTS

	Group		MIT	
	FY17/18	FY16/17	**FY17/18**	FY16/17
	$'000	$'000	**$'000**	$'000
Interest expense				
– Bank borrowings	**16,034**	14,850	**16,034**	14,850
– Medium term notes	**14,029**	10,904	**–**	–
– Loans from a subsidiary	**–**	–	**14,029**	10,904
	30,063	25,754	**30,063**	25,754
Financing fees	**1,575**	1,090	**1,575**	1,090
Cash flow hedges reclassified from hedging reserves	**4,493**	2,547	**4,493**	2,547
Finance income on interest rate swap treated as fair value hedge	**(794)**	(690)	**(794)**	(690)
Fair value losses on derivative financial instrument (Note 21)	**65**	65	**65**	65
Fair value adjustment on hedged item (Note 20)	**(65)**	(65)	**(65)**	(65)
	–	–	**–**	–
Less: Borrowing costs capitalised in investment properties under development [Note 14 (a)]	**(1,282)**	(1,376)	**(1,282)**	(1,376)
Borrowing costs recognised in Statement of Total Return	**34,055**	27,325	**34,055**	27,325

8. OTHER TRUST EXPENSES

	Group		MIT	
	FY17/18	FY16/17	**FY17/18**	FY16/17
	$'000	$'000	**$'000**	$'000
Listing expenses	**813**	802	**813**	802
Valuation fee	**124**	125	**116**	115
Audit fee	**133**	128	**122**	117
Other consultancy fees	**252**	285	**244**	279
	1,322	1,340	**1,295**	1,313

Notes to the Financial Statements

For the financial year ended 31 March 2018

9. INCOME TAX

(a) Income tax expense

	Group		MIT	
	FY17/18 $'000	FY16/17 $'000	**FY17/18 $'000**	FY16/17 $'000
Tax expense attributable to profit is made up of:				
– Current income tax	**32**	*	**32**	–
Under provision in prior financial year				
– Current income tax	**–**	*	**–**	–
	32	*	**32**	–

* Amount less than $1,000

The tax on total return before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY17/18 $'000	FY16/17 $'000	**FY17/18 $'000**	FY16/17 $'000
Total return before tax	**300,562**	270,571	**291,819**	266,430
Share of joint venture	**(21,776)**	–	**–**	–
Total return before tax excluding share of joint venture	**278,786**	270,571	**291,819**	266,430
Tax calculated at a tax rate of 17% (FY16/17: 17%)	**47,394**	45,997	**49,609**	45,293
Effects of:				
– Expenses not deductible for tax purposes	**1,178**	1,019	**1,067**	950
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(37,410)**	(35,076)	**(39,125)**	(34,983)
– Net fair value gain on investment properties and investment properties under development	**(11,130)**	(11,940)	**(11,519)**	(11,260)
– Under provision in prior financial year	**–**	*	**–**	–
	32	*	**32**	–

* Amount less than $1,000

Notes to the Financial Statements

For the financial year ended 31 March 2018

9. INCOME TAX (CONTINUED)

(b) Current income tax liabilities

	Group		MIT	
	31 March 2018 $'000	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
Beginning of financial year	*****	*	**–**	–
Tax expense	**32**	*	**32**	–
Under provision in prior financial year	**–**	*	**–**	–
Income tax paid	**(*)**	(*)	**–**	–
End of financial year	**32**	*	**32**	–

* Amount less than $1,000

The income tax liabilities relate to taxable income of Mapletree Industrial Trust and Mapletree Industrial Trust Treasury Company Pte. Ltd..

10. EARNINGS PER UNIT

	Group	
	FY17/18	FY16/17
Total return attributable to Unitholders of the Group ($'000)	**300,530**	270,571
Weighted average number of units outstanding during the year ('000)	**1,836,442**	1,801,588
Basic and diluted earnings per unit (cents per unit)	**16.36**	15.02

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

Notes to the Financial Statements

For the financial year ended 31 March 2018

11. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
	$'000	$'000	**$'000**	$'000
Cash at bank	**37,419**	15,685	**30,810**	13,236
Short-term bank deposits	**–**	22,300	**–**	17,900
	37,419	37,985	**30,810**	31,136

There is no short-term bank deposit as at 31 March 2018. Short-term bank deposits as at 31 March 2017 have a weighted average maturity of approximately 1 month. The interest rates as at 31 March 2017 ranged from 0.40% to 0.64% per annum.

12. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
	$'000	$'000	**$'000**	$'000
Trade receivables				
– third parties	**3,541**	1,271	**3,504**	875
– subsidiary	**–**	–	**7**	–
Less: Allowance for impairment of receivables	**–**	–	**–**	–
Trade receivables – net	**3,541**	1,271	**3,511**	875
Interest receivable	**–**	2	**–**	*
Distribution receivable from:				
– a subsidiary	**–**	–	**3,194**	2,829
– joint venture	**3,234**	–	**3,234**	–
Other receivables				
– third parties	**1,299**	109	**1,286**	79
– related party	**–**	154	**–**	150
Accrued revenue				
– rental incentives	**15,640**	8,027	**15,358**	7,713
– others	**684**	658	**661**	651
	24,398	10,221	**27,244**	12,297

The other receivables due from a related party (non-trade) is unsecured, interest free and repayable on demand.

Notes to the Financial Statements

For the financial year ended 31 March 2018

13. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2018 $'000	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
Prepayments	**1,552**	1,145	**893**	410
Deposits	**20**	57	**18**	53
	1,572	1,202	**911**	463

14. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT

(a) Investment properties and investment properties under development

	Group		MIT	
	Investment properties $'000	**Investment properties under development $'000**	**Investment properties $'000**	**Investment properties under development $'000**
31 March 2018				
Beginning of financial year	**3,530,850**	**217,800**	**3,333,000**	**217,800**
Additions during the year	**17,524**	**94,256**	**17,587**	**94,256**
Divestment during the year	**(17,600)**	**–**	**–**	**–**
Net transfers during the year	**260,821**	**(260,821)**	**260,821**	**(260,821)**
Net fair value gain	**65,005**	**465**	**67,292**	**465**
End of financial year	**3,856,600**	**51,700**	**3,678,700**	**51,700**
31 March 2017				
Beginning of financial year	3,338,350	219,500	3,144,500	219,500
Additions during the year	22,399	98,165	22,399	98,165
Net transfers during the year	134,742	(134,742)	134,742	(134,742)
Net fair value gain	35,359	34,877	31,359	34,877
End of financial year	3,530,850	217,800	3,333,000	217,800

Details of the properties are shown in the Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating leases [Note 23(c)].

During the year, borrowing costs amounting to $1,282,000 (FY16/17: $1,376,000) have been capitalised in the investment properties under development (Note 7).

Notes to the Financial Statements

For the financial year ended 31 March 2018

14. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONTINUED)

(a) Investment properties and investment properties under development (continued)

Valuation processes of the Group

The Manager engaged an external, independent and qualified valuer to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

- At every financial year end, the Manager:
- verifies all major inputs to the independent valuation reports,
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussion with the independent valuer.

(b) Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(c) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties and investment properties under development movement table presented in Note 14(a).

Notes to the Financial Statements

For the financial year ended 31 March 2018

14. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONTINUED)

(d) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment properties under development categorised under Level 3 of the fair value hierarchy:

Property segment	Valuation technique(s)	Key unobservable inputs[#]	Range of unobservable inputs
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.50% to 7.75% (31 March 2017: From 6.50% to 7.25%)
	Discounted cash flow	Discount rate	From 7.75% to 9.00% (31 March 2017: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 6.25% to 7.00% (31 March 2017: From 6.50% to 7.00%)
	Discounted cash flow	Discount rate	7.75% (31 March 2017: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate and discount rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	6.00% (31 March 2017: 6.00%)
	Discounted cash flow	Discount rate	7.50% (31 March 2017: 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	6.50% (31 March 2017: 7.00%)
	Discounted cash flow	Discount rate	7.75% (31 March 2017: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	6.50% to 7.00% (31 March 2017: From 6.50% to 6.75%)
	Discounted cash flow	Discount rate	7.75% (31 March 2017: 8.00%)

(#) There were no significant inter-relationships between unobservable inputs.

Notes to the Financial Statements

For the financial year ended 31 March 2018

14. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONTINUED)

(d) Valuation techniques and key unobservable inputs (continued)

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.

- Discounted cash flow – Properties are valued by discounting the future net income stream over a period to arrive at a present value.

- Residual land value – Investment properties under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow method to derive the fair value of the property as if the development was already completed at statement of financial position date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the properties under development.

Equal weightage was applied to the Income Capitalisation method and Discounted Cash Flow method to derive at the valuation of investment properties. Where applicable, Direct Sale Comparison method was used as a check.

Significant reductions in the capitalisation rate and/or discount rate in isolation would result in a significantly higher fair value of the investment properties and investment properties under development.

The significant unobservable inputs correspond to:

- Discount rate, based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

- Capitalisation rate corresponds to a rate of return on investment properties based on the expected income that the property will generate.

The Manager is of the view that the valuation methods and estimates are reflective of the current market condition.

Notes to the Financial Statements

For the financial year ended 31 March 2018

15. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2018 $'000	31 March 2017 $'000
Cost		
Beginning of financial year	**32**	30
Additions	**91**	2
End of financial year	**123**	32
Accumulated depreciation		
Beginning of financial year	**29**	28
Depreciation charge	**10**	1
End of financial year	**39**	29
Net book value		
End of financial year	**84**	3

16. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2018 $'000	31 March 2017 $'000
Equity investments at cost		
Beginning and end of financial year	*****	*

* Amount less than $1,000

Details of the subsidiaries are as follows:

Name of subsidiary	**Principal activities**	**Country of business/ incorporation**	**Equity interest held by MIT**	
			31 March 2018 %	31 March 2017 %
Mapletree Singapore Industrial Trust**	Property investment	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd**	Provision of treasury services	Singapore	**100**	100

** Audited by PricewaterhouseCoopers LLP, Singapore

There are no significant restrictions on any of the Group's subsidiaries.

Notes to the Financial Statements

For the financial year ended 31 March 2018

17. LOAN TO A SUBSIDIARY

MIT has extended an interest-free loan to one of its subsidiaries, MSIT, amounting to $166,594,000 (31 March 2017: $179,794,000). This loan has no fixed terms of repayment and is intended to be a long-term source of additional funding for the subsidiary. Settlement of this loan is neither planned nor likely to occur in the foreseeable future.

As a result, the Manager considers this loan to be in substance part of the MIT's net investment in MSIT and has accounted for this loan in accordance with Note 2.7.

18. INVESTMENT IN A JOINT VENTURE

	MIT	
	31 March 2018	31 March 2017
	$'000	$'000
Investment in a joint venture, at cost	**166,158**	–

On 24 October 2017, MIT formed a joint venture with Mapletree Investments Pte Ltd ("MIPL") to acquire 14 data centres in the United States of America through an unlisted single purpose trust, Mapletree Redwood Data Centre Trust ("MRDCT") for a purchase consideration of approximately US$750.0 million (S$1,020.0 million). The acquisition was completed on 20 December 2017. Under the joint venture agreement, MIPL holds 60.0% interest in MRDCT while MIT holds the remaining interest. The investment is deemed to be a joint venture of the Group as the relevant activities of the investment are decided by unanimous consent resulting in joint control over the investment.

There are no contingent liabilities relating to the Group's interest in the joint venture. During the financial year, MIT issued corporate guarantees to the banks for borrowings of MRDCT (Note 24 (b)).

Details of the joint venture are as follows:

Name of joint venture	**Principal activity**	**Country of business/ incorporation**	**Equity interest held by MIT and the Group**	
			31 March 2018	31 March 2017
			%	%
Mapletree Redwood Data Centre Trust	Property investment	Singapore	**40**	–

Notes to the Financial Statements

For the financial year ended 31 March 2018

18. INVESTMENT IN A JOINT VENTURE (CONTINUED)

Summarised financial information for joint venture

Set out below is the summarised financial information for MRDCT.

Summarised balance sheet

	MRDCT 31 March 2018 $'000
Assets and liabilities	
Non-current assets	
Investment properties	1,032,827
Other non-current assets	1,315
Current assets	
Cash and cash equivalents	18,830
Other current assets	4,086
Total assets	1,057,058
Current liabilities	22,723
Non-current liabilities	
Borrowings	591,167
Other non-current liabilities	606
Total liabilities	614,496
Net assets	442,562

Summarised statement of comprehensive income

	Period from 20 December 2017 to 31 March 2018 $'000
Gross revenue	26,292
Property operating expenses	(7,538)
Interest expense	(5,286)
Net fair value gain of investment properties	44,689
Total return for the year before income tax	58,157
Income tax expense	(3,716)
Total return for the year after income tax	54,441
Other comprehensive income	(8,857)
Total comprehensive income	45,584
Dividends receivable from joint venture	3,234

Notes to the Financial Statements

For the financial year ended 31 March 2018

18. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint venture, is as follows:-

	MRDCT 31 March 2018 $'000
Net assets	
Beginning of financial year	–
Equity investment at cost	405,063
Total return excluding the net change in investment properties	9,752
Net change in fair value of investment properties held by joint venture	44,689
Hedging reserve	1,315
Dividend payable	(8,085)
Foreign exchange differences	(10,172)
End of financial year	442,562

	Group 31 March 2018 $'000
Interest in joint venture (40%)	177,025
Acquisition cost	4,133
Carrying value	181,158

Notes to the Financial Statements

For the financial year ended 31 March 2018

19. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2018 $'000	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
Current				
Trade payables				
– third parties	**6,818**	2,125	**6,816**	2,124
– related parties	**3,751**	1,992	**3,517**	1,862
Accrued operating expenses	**28,979**	28,526	**27,490**	26,358
Accrued retention sum	**11,293**	10,521	**11,293**	10,521
Accrued development cost	**16,243**	25,026	**16,243**	24,963
Tenancy related deposits	**22,966**	30,534	**22,543**	29,230
Rental received/billed in advance	**4,563**	2,226	**2,754**	468
Net GST payable	**2,070**	1,964	**1,838**	1,719
Interest payable	**5,512**	4,892	**3,995**	3,375
Interest payable to a subsidiary	**–**	–	**1,517**	1,517
Other payables	**913**	939	**909**	762
	103,108	108,745	**98,915**	102,899
Non-current				
Tenancy related deposits	**51,403**	46,143	**50,765**	45,723
	154,511	154,888	**149,680**	148,622

20. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MIT	
	31 March 2018 $'000	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
Current				
Borrowings				
Bank loans	**60,000**	115,000	**60,000**	115,000
Transaction cost to be amortised	**(15)**	(14)	**(15)**	(14)
	59,985	114,986	**59,985**	114,986
Medium term note	**125,000**	–	**–**	–
Transaction cost to be amortised	**(58)**	–	**–**	–
	124,942	–	**–**	–
	184,927	114,986	**59,985**	114,986
Loan from a subsidiary				
Loan from a subsidiary	**–**	–	**125,000**	–
Transaction cost to be amortised	**–**	–	**(58)**	–
	–	–	**124,942**	–
	184,927	114,986	**184,927**	114,986

Notes to the Financial Statements

For the financial year ended 31 March 2018

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

	Group		MIT	
	31 March 2018 $'000	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
Non-current				
Borrowings				
Bank loans	**754,838**	587,880	**754,838**	587,880
Transaction cost to be amortised	**(1,075)**	(677)	**(1,075)**	(677)
	753,763	587,203	**753,763**	587,203
Medium term note	**280,000**	405,000	**–**	–
Change in fair value of hedged item (Note 7)	**(65)**	(65)	**–**	–
Transaction cost to be amortised	**(508)**	(713)	**–**	–
	279,427	404,222	**–**	–
	1,033,190	991,425	**753,763**	587,203
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**280,000**	405,000
Change in fair value of hedged item (Note 7)	**–**	–	**(65)**	(65)
Transaction cost to be amortised	**–**	–	**(508)**	(713)
	–	–	**279,427**	404,222
	–	–	**1,033,190**	991,425
	1,218,117	1,106,411	**1,218,117**	1,106,411

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

(a) Maturity of borrowings

The current bank loans mature in 6 months (31 March 2017: 1 to 6 months) from the end of the financial year. The current medium term note and loan from a subsidiary mature in 2019 (31 March 2017: nil).

The non-current bank loans, medium term notes and loans from a subsidiary mature between 2019 and 2026 (31 March 2017: between 2018 and 2026).

Notes to the Financial Statements

For the financial year ended 31 March 2018

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(b) Weighted average interest rates

The weighted average all-in interest rates of total borrowings, including interest rate swaps as at the statement of financial position date were as follows:

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
Bank loans (current)	**3.01%**	2.07%	**3.01%**	2.07%
Bank loans (non-current)	**2.85%**	2.74%	**2.85%**	2.74%
Medium term notes (current)	**3.75%**	–	**–**	–
Medium term notes (non-current)	**3.08%**	3.26%	**–**	–
Loans from a subsidiary (current)	**–**	–	**3.75%**	–
Loans from a subsidiary (non-current)	**–**	–	**3.08%**	3.26%

(c) Medium term notes

In March 2012, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, MITTC. Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN Programme.

The MTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

Total notes outstanding as at 31 March 2018 under the MTN Programme is $405.0 million (31 March 2017: $405.0 million), consisting of:

(i) $125.0 million (31 March 2017: $125.0 million) Fixed Rate Notes due 2019. The MTN will mature on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears;

(ii) $45.0 million (31 March 2017: $45.0 million) Fixed Rate Notes due 2022. The MTN will mature on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears;

(iii) $75.0 million (31 March 2017: $75.0 million) Fixed Rate Notes due 2023. The MTN will mature on 11 May 2023 and bears an interest of 3.02% per annum payable semi-annually in arrears;

(iv) $60.0 million (31 March 2017: $60.0 million) Fixed Rate Notes due 2026. The MTN will mature on 2 March 2026 and bears an interest of 3.79% per annum payable semi-annually in arrears; and

(v) $100.0 million (31 March 2017: $100.0 million) Fixed Rate Notes due 2024. The MTN will mature on 28 March 2024 and bears an interest of 3.16% per annum payable semi-annually in arrears.

Notes to the Financial Statements

For the financial year ended 31 March 2018

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the above MTN to MIT, who has in turn used these proceeds to refinance its borrowings.

These loans are unsecured and repayable in full; consisting of:

(i) $125.0 million (31 March 2017: $125.0 million) maturing on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears;

(ii) $45.0 million (31 March 2017: $45.0 million) maturing on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears;

(iii) $75.0 million (31 March 2017: $75.0 million) maturing on 11 May 2023 and bears an interest of 3.02% per annum payable semi-annually in arrears;

(iv) $60.0 million (31 March 2017: $60.0 million) maturing on 2 March 2026 and bears an interest of 3.79% per annum payable semi-annually in arrears; and

(v) $100.0 million (31 March 2017: $100.0 million) maturing on 28 March 2024 and bears an interest of 3.16% per annum payable semi-annually in arrears.

(e) Carrying amount and fair value

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair values	
	31 March 2018 $'000	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
Group				
Bank loans (non-current)	**100,000**	100,000	**98,381**	100,054
Medium term notes (non-current)	**280,000**	405,000	**283,285**	414,481
MIT				
Bank loans (non-current)	**100,000**	100,000	**98,381**	100,054
Loans from a subsidiary (non-current)	**280,000**	405,000	**283,285**	414,481

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the statement of financial position date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
Bank loans (non-current)	**3.2%**	3.2%	**3.2%**	3.2%
Medium term notes (non-current)	**3.1%**	2.7%	**–**	–
Loans from a subsidiary (non-current)	**–**	–	**3.1%**	2.7%

The fair values are within Level 2 of the fair value hierarchy.

Notes to the Financial Statements

For the financial year ended 31 March 2018

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the statement of financial position dates after taking into account interest rate swaps as follows:

	Group and MIT	
	31 March 2018 $'000	31 March 2017 $'000
6 months or less	**181,631**	277,880

21. DERIVATIVE FINANCIAL INSTRUMENTS

		Group and MIT		
	Maturity	**Contract notional amount $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**
31 March 2018				
Fair value hedges				
– Interest rate swaps	2023	75,000	–	65
Cash flow hedges				
– Interest rate swaps	2018 – 2021	608,207	1,375	1,523
– Currency forwards	2018 – 2019	2,618	14	–
Total		**685,825**	**1,389**	**1,588**
Less: Current portion			**(14)**	**(242)**
Non-current portion			**1,375**	**1,346**
31 March 2017				
Fair value hedges				
– Interest rate swaps	2023	75,000	–	65
Cash flow hedges				
– Interest rate swaps	2018 – 2021	400,000	–	3,908
Total		475,000	–	3,973
Less: Current portion			**–**	**–**
Non-current portion			**–**	**3,973**

<u>Period when the cash flows on cash flow hedges are expected to occur or affect the Statements of Total Return</u>

The Group has entered into interest rate swap transactions to hedge interest payments on the Group's floating rate borrowings. Fair value gains and losses on these interest rate swaps recognised in the hedging reserve are transferred to the Statements of Total Return as part of interest expense over the period of the borrowings.

MIT has entered into currency forwards to hedge quarterly dividend income receivable in foreign currency back into Singapore Dollars. The fair value changes on the currency forwards are recognised in the hedging reserve and transferred to the Statement of Total Return upon receipt of the dividend income.

Notes to the Financial Statements

For the financial year ended 31 March 2018

22. UNITS IN ISSUE

	Group and MIT	
	31 March 2018	31 March 2017
	'000	'000
Units at beginning of financial year	**1,802,160**	1,800,932
Units issued as settlement of manager's management fees [Note 22(a)]	**1,090**	1,228
Units issued due to private placement [Note 22(b)]	**81,968**	–
Units at end of the financial year	**1,885,218**	1,802,160

During the financial year, MIT issued the following units:

(a) 1,089,433 (FY16/17: 1,228,669) new Units at the issue prices ranging from $1.7406 to $2.0365 (FY16/17: $1.5938 to $1.7472) per unit, as part payment of the base management fees to the Manager in units. The issue prices were determined based on the volume weighted average traded price for a unit for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the management fees accrues.

(b) 81,968,000 new Units at $1.90 each pursuant to the private placement exercise (FY16/17: nil).

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the statement of financial position date but not recognised in the financial statements are as follows:

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
	$'000	$'000	**$'000**	$'000
Capital expenditure contracted on investment properties and investment properties under development	**63,284**	113,422	**62,108**	113,156

(b) Operating lease commitments – where the Group is a lessee

The Group leases land from non-related parties under non-cancellable operating lease agreements. The future minimum lease payables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as liabilities, are as follows:

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
	$'000	$'000	**$'000**	$'000
Not later than one year	**2,447**	2,512	**1,025**	1,036
Between two and five years	**9,675**	9,570	**4,003**	4,071
Later than five years	**37,981**	34,433	**24,268**	25,557
	50,103	46,515	**29,296**	30,664

The operating leases are subjected to revision of land rents at periodic intervals. For the purpose of the above disclosure, the prevailing land rent rates are used.

(c) Operating lease commitments – where the Group is a lessor

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The future minimum lease receivables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as receivables, are analysed as follows:

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
	$'000	$'000	**$'000**	$'000
Not later than one year	**325,486**	308,264	**308,622**	292,356
Between two and five years	**642,268**	572,176	**574,756**	520,673
Later than five years	**442,879**	457,082	**391,031**	418,062
	1,410,633	1,337,522	**1,274,409**	1,231,091

Notes to the Financial Statements

For the financial year ended 31 March 2018

24. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset management as a natural currency hedge. Borrowings designated and qualified as hedges of net investments in the Group's joint venture have a carrying amount of $158,628,685 as at 31 March 2018. The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 20 (e).

- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets, back into Singapore Dollars.

The Group's main currency exposure based on the information provided to key management is as follows (SGD equivalent):

Group and MIT

	USD $'000
31 March 2018	
Financial assets	
Cash and cash equivalents	9
Dividend receivable from joint venture	3,234
	3,243
Financial liabilities	
Borrowings	(159,393)
Interest payable	(332)
	(159,725)
Net financial liabilities	(156,482)
Add: Non-financial assets	
Investment in a joint venture	177,025
Net assets	20,543
Less: Notional amount of currency forwards	(2,618)
Currency profile including non-financial assets and liabilities	17,925
Currency exposure of net financial assets less borrowings designated as net investment hedge	2,147

Notes to the Financial Statements

For the financial year ended 31 March 2018

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group was not exposed to currency risk as at 31 March 2017 as the financial assets and liabilities were denominated in SGD.

Sensitivity analysis

The Group and MIT's main foreign currency exposure is in USD. As at 31 March 2018, if the USD increase/decrease by 5% against SGD, with all other variables including tax being constant, the Group and MIT's total return would have been lower/higher by $107,350 and the Group's other comprehensive income would have been lower/higher by $7,300.

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using fixed rate borrowings and interest rate swaps.

Sensitivity analysis

The Group and MIT's borrowings at variable rates on which effective hedges have not been entered into are denominated in SGD. As at 31 March 2018, if the SGD interest rates increase/decrease by 0.5% (31 March 2017: 0.5%) with all other variables including tax rate being held constant, the Group's total return would have been lower/higher by $908,000 (31 March 2017: $1,389,000) and the hedging reserve attributable to Unitholders would have been higher/lower by $5,017,000 (31 March 2017: $5,307,000).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and MIT are cash and bank deposits and trade receivables. Cash and short-term bank deposits are placed with financial institutions which are regulated. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with counterparties of acceptable credit quality.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2018 **$'000**	31 March 2017 $'000
Corporate guarantees provided for borrowings of joint venture	**238,445**	–

Notes to the Financial Statements

For the financial year ended 31 March 2018

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group. Bank deposits that are neither past due nor impaired are mainly deposits with banks with acceptable credit-ratings assigned by international credit rating agencies.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MIT	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
	$'000	$'000	**$'000**	$'000
Past due < 3 months	**1,276**	1,226	**1,247**	843
Past due 3 to 6 months	**71**	24	**71**	20
Past due over 6 months	**14**	21	**13**	12
	1,361	1,271	**1,331**	875

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group and MIT	
	31 March 2018	31 March 2017
	$'000	$'000
Gross amount	**–**	–
Less: Allowance for impairment	**–**	–
	–	–
Beginning of financial year	**–**	(14)
Allowance reversed	**–**	12
Allowance utilised	**–**	2
End of financial year	**–**	–

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Notes to the Financial Statements

For the financial year ended 31 March 2018

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows prospectively for the next 5 years. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

Group

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2018			
Trade and other payables	**90,963**	**50,502**	**901**
Borrowings	**185,000**	**799,838**	**235,000**
Accrued interest and interest payable	**37,174**	**71,125**	**10,066**
	313,137	**921,465**	**245,967**
At 31 March 2017			
Trade and other payables	101,627	45,604	539
Borrowings	115,000	712,880	280,000
Accrued interest and interest payable	31,469	67,442	18,489
	248,096	825,926	299,028

MIT

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2018			
Trade and other payables	**88,812**	**49,863**	**901**
Borrowings	**60,000**	**754,838**	**–**
Loans from a subsidiary	**125,000**	**45,000**	**235,000**
Accrued interest and interest payable	**37,174**	**71,125**	**10,066**
	310,986	**920,826**	**245,967**
At 31 March 2017			
Trade and other payables	97,539	45,322	401
Borrowings	115,000	587,880	–
Loans from a subsidiary	–	125,000	280,000
Accrued interest and interest payable	31,469	67,442	18,489
	244,008	825,644	298,890

Notes to the Financial Statements

For the financial year ended 31 March 2018

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group and MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2018			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net payments	(3,697)	(1,793)	84
Gross-settled currency forwards			
– Receipts	2,358	260	–
– Payments	(2,373)	(264)	–
	(3,712)	(1,797)	84
At 31 March 2017			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net payments	(3,776)	(4,481)	943

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 45% of its Deposited Property.

The Group has an aggregate leverage ratio of 33.1% (31 March 2017: 29.2%) at the statement of financial position date.

In accordance with Property Funds Appendix, the aggregate leverage ratio includes MIT's proportionate share of its joint venture's borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS and all externally imposed capital requirements for the financial years ended 31 March 2018 and 31 March 2017.

Notes to the Financial Statements

For the financial year ended 31 March 2018

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

FRS 107 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the Group's banker. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair value of the derivative financial instruments are presented below:

	Group and MIT	
	31 March 2018 $'000	31 March 2017 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**1,375**	–
– Currency forwards	**14**	–
	1,389	–
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**1,588**	3,973

The carrying amount of trade and other receivables, other current assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 20(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 21 except for the following:

	Group		MIT	
	31 March 2018 $'000	31 March 2017 $'000	**31 March 2018 $'000**	31 March 2017 $'000
Loans and receivables	**61,837**	48,263	**58,072**	43,486
Financial liabilities at amortised cost	**1,365,995**	1,259,073	**1,363,205**	1,254,565

Notes to the Financial Statements

For the financial year ended 31 March 2018

25. IMMEDIATE, INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For financial reporting purposes under FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014), the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd. The immediate, intermediate and ultimate holding companies are Mapletree Dextra Pte Ltd, Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The immediate, intermediate and ultimate holding companies are incorporated in Singapore.

26. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of the intermediate holding company.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place at terms agreed between the parties as follows:

	Group		MIT	
	FY17/18 $'000	FY16/17 $'000	**FY17/18 $'000**	FY16/17 $'000
Acquisition fees paid/payable to the Manager	**4,040**	–	**4,040**	–
Divestment fees paid/payable to the Manager	**88**	–	**–**	–
Property and lease management fees paid/payable (including reimbursable expenses) to the Property Manager	**15,736**	14,379	**14,902**	13,522
Marketing commission paid/payable to the Property Manager	**5,821**	4,901	**5,278**	4,741
Development management fees paid/payable to the Manager	**2,935**	2,310	**2,935**	2,310
Project management fees paid/payable to the Property Manager	**1,643**	705	**1,643**	705
Interest expense and financing fees paid/payable to a related party	**5,735**	6,627	**5,735**	6,627
Other products and service fees paid/payable to related parties	**8,037**	7,412	**7,974**	7,345
Rental and other related income received/receivable from related parties	**15,336**	5,930	**2,797**	2,890
Interest income received/receivable from a related party	**–**	1	**–**	1
Subscription of MIT's units by a related party	**9,500**	–	**9,500**	–

Notes to the Financial Statements

For the financial year ended 31 March 2018

27. FINANCIAL RATIOS

	Group	
	FY17/18	FY16/17
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.19%**	1.19%
– excluding performance component of asset management fee	**0.81%**	0.82%
Portfolio Turnover Ratio[2]	**–**	–

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs and income tax expense.

2 In accordance with the formulae stated in the CIS, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

28. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the Chief Executive Officer, Chief Financial Officer and Head of Asset Management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs are not allocated to segments, as the treasury activities are centrally managed by the Group. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

Notes to the Financial Statements

For the financial year ended 31 March 2018

28. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2018 is as follows:

	Flatted Factories $'000	Hi-Tech Buildings $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Light Industrial Buildings $'000	Total $'000
Gross revenue	159,065	99,771	52,411	44,697	7,286	363,230
Net property income	122,232	77,247	37,101	35,975	5,048	277,603
Interest income						1,027
Borrowing costs						(34,055)
Manager's management fees						(29,209)
Trustee's fees						(546)
Other trust expenses						(1,322)
Net foreign exchange gain						18
Net income						213,516
Net fair value gain/(loss) on investment properties and investment properties under development	17,407	35,964	2,943	12,256	(3,100)	65,470
Share of joint venture	–	21,776	–	–	–	21,776
Loss on divestment of investment property	–	–	–	–	(200)	(200)
Total return for the year before income tax						**300,562**
Income tax expense						(32)
Total return for the year after income tax before distribution						**300,530**
Segment assets						
– Investment properties	1,580,200	1,163,900	570,000	467,000	75,500	3,856,600*
– Investment properties under development	–	51,700	–	–	–	51,700*
– Investment in a joint venture	–	181,158	–	–	–	181,158
– Trade receivables	2,921	49	27	310	234	3,541
						4,092,999
Unallocated assets						
– Cash and cash equivalents						37,419
– Other receivables						20,857
– Other current assets						1,572
– Derivative financial instruments						1,389
– Plant and equipment						84
Consolidated total assets						**4,154,320**
Segment liabilities	42,214	13,421	10,527	11,073	1,709	78,944
Unallocated liabilities						
– Trade and other payables						75,567
– Borrowings						1,218,117
– Derivative financial instruments						1,588
– Current income tax liabilities						32
Consolidated total liabilities						**1,374,248**

* Include net fair value gain on properties of $65.5 million and additions of $111.8 million during the year.

Notes to the Financial Statements

For the financial year ended 31 March 2018

28. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2017 is as follows:

	Flatted Factories $'000	Hi-Tech Buildings $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Light Industrial Buildings $'000	Total $'000
Gross revenue	161,195	73,690	53,485	44,389	7,806	340,565
Net property income	122,439	55,878	37,955	35,704	4,854	256,830
Interest income						390
Borrowing costs						(27,325)
Manager's management fees						(27,699)
Trustee's fees						(521)
Other trust expenses						(1,340)
Net income						200,335
Net fair value (loss)/gain on investment properties and investment properties under development	(5,551)	71,487	1,304	2,996	–	70,236
Total return for the year before income tax						**270,571**
Income tax expense						(*)
Total return for the year after income tax before distribution						**270,571**
Segment assets						
– Investment properties	1,553,500	859,450	566,800	454,900	96,200	3,530,850**
– Investment properties under development	–	217,800	–	–	–	217,800**
– Trade receivables	517	329	13	91	321	1,271
						3,749,921
Unallocated assets						
– Cash and cash equivalents						37,985
– Other receivables						8,950
– Other current assets						1,202
– Plant and equipment						3
Consolidated total assets						**3,798,061**
Segment liabilities	41,958	12,413	10,900	11,312	2,320	78,903
Unallocated liabilities						
– Trade and other payables						75,985
– Borrowings						1,106,411
– Derivative financial instruments						3,973
– Current income tax liabilities						*
Consolidated total liabilities						**1,265,272**

* Amount less than $1,000

** Include net fair value gain on properties of $70.2 million and additions of $120.6 million for the financial year ended 31 March 2017.

Notes to the Financial Statements

For the financial year ended 31 March 2018

29. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2018 or later periods and which the Group had not early adopted:

- **FRS 109 *Financial Instruments*** (effective for annual periods beginning on or after 1 January 2018)

  FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI (FVOCI). Gains and losses realised on the sale of financial assets at FVOCI are not transferred to profit or loss on sale but reclassified from FVOCI reserve to retained profits.

  Under FRS 109, there are no changes to the classification and measurement requirements for financial liabilities except for recognition of fair value changes arising from changes in own credit risk. For liabilities designated at fair value through profit or loss, such changes are recognized in OCI.

  FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management uses for risk management purposes.

  There is also now a new expected credit losses impairment model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through OCI, contract assets under FRS 115 *Revenue from Contracts with Customers*, lease receivables, loan commitments and certain financial guarantee contracts.

  The new standard also introduces expanded disclosure requirements and changes in presentation.

  The Group plans to adopt the new FRS retrospectively from 1 April 2018 in line with the transition provisions permitted under the standard. Comparatives for the financial year ended 31 March 2018 will not be restated and the Group will recognise any difference between the carrying amounts as at 31 March 2018 and 1 April 2018 in the Statements of Movements in Unitholders' Funds.

  The following financial assets will be subject to the expected credit losses impairment under FRS 109:

  - Trade receivables;
  - Other receivables and amounts due from related parties

  The Group does not expect a material impact on the provision for impairment of the above financial assets.

Notes to the Financial Statements

For the financial year ended 31 March 2018

29. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

- **FRS 115 *Revenue from contracts with customers*** (effective for annual periods beginning on or after 1 January 2018)

  FRS 115 replaces FRS11 *Construction Contracts*, FRS 18 *Revenue* and related interpretations.

  Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

  - Step 1: Identify the contract(s) with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price to the performance obligations in the contract
  - Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

  FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

  The Group does not anticipate that the adoption of this new FRS would have a material impact on the Group's financial statements.

- **FRS 116 *Leases*** (effective for annual periods beginning on or after 1 January 2019)

  FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

  Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

  The new standard also introduces expanded disclosure requirements and changes in presentation.

  The Group plans to adopt the new standard retrospectively on 1 April 2019 and in line with the transition provisions permitted under the standard, the cumulative effect of initial application will be recognized as an adjustment to the opening unitholders' funds as at 1 April 2019.

  The Group is in the process of determining the extent to which its commitments as at the reporting date will result in the recognition of an asset and a liability for future payments and how this will affect the Group's total return and classification of cash flows.

Notes to the Financial Statements

For the financial year ended 31 March 2018

30. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the statement of financial position date, the Manager announced a distribution of 2.95 cents per unit for the period from 1 January 2018 to 31 March 2018.

31. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 23 April 2018.

REPORT OF
THE TRUSTEE

For the financial year ended 31 March 2017

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 109 to 155, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 24 April 2017

STATEMENT BY
THE MANAGER

For the financial year ended 31 March 2017

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 109 to 155, comprising the Statements of Financial Position and Portfolio Statement for MIT and the Group as at 31 March 2017, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2017 and the total return, amount distributable and movements in Unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

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

Tham Kuo Wei
Director

Singapore, 24 April 2017

INDEPENDENT
AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Total Return, Statement of Financial Position, Statement of Movement in Unitholders' Funds and Statement of Portfolio of MIT are properly drawn up 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, so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT as at 31 March 2017 and the consolidated financial performance of the Group and the financial performance of MIT, consolidated movements of unitholders' funds of the Group and movement in unitholders' funds of MIT, consolidated portfolio holdings of the Group and portfolio holdings of MIT and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of total return of the Group and MIT for the financial year then ended;
- the statements of financial position of the Group and MIT as at 31 March 2017;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group and MIT for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2017. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties *Refer to Note 12 (Investment Properties and Investment Properties under Development) to the financial statements.* As at 31 March 2017, the carrying value of the Group's investment properties of $3.7 billion accounted for 98.7% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuer engaged by the Group; • obtained an understanding of the techniques used by the external valuer in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuer for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuer; and • assessed the reasonableness of the adjusted capitalisation rates and discount rates by benchmarking these against those of comparable properties and prior year inputs. We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. We found the external valuer to be a member of recognised bodies for professional valuer. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MIT's Annual Report 2016/2017 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other information (continued)

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager and those charged with governance for the financial statements

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

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 24 April 2017

STATEMENTS OF
TOTAL RETURN

For the financial year ended 31 March 2017

		Group		MIT	
	Note	**FY16/17 $'000**	FY15/16 $'000	**FY16/17 $'000**	FY15/16 $'000
Gross revenue	3	**340,565**	331,598	**321,380**	312,291
Property operating expenses	4	**(83,735)**	(86,482)	**(77,944)**	(81,898)
Net property income		**256,830**	245,116	**243,436**	230,393
Interest income		**390**	282	**359**	273
Distributions from a subsidiary		**–**	–	**11,765**	12,529
Borrowing costs	5	**(27,325)**	(25,923)	**(27,325)**	(25,923)
Manager's management fees					
– Base fees		**(18,453)**	(17,755)	**(17,443)**	(16,754)
– Performance fees		**(9,246)**	(8,824)	**(8,764)**	(8,294)
Trustee's fees		**(521)**	(506)	**(521)**	(506)
Other trust expenses	6	**(1,340)**	(1,774)	**(1,313)**	(1,738)
Net income		**200,335**	190,616	**200,194**	189,980
Net fair value gain on investment properties and investment properties under development	12(a)	**70,236**	81,964	**66,236**	81,849
Total return for the financial year before income tax		**270,571**	272,580	**266,430**	271,829
Income tax expense	7(a)	(*)	(*)	**–**	–
Total return for the financial year after income tax before distribution		**270,571**	272,580	**266,430**	271,829
Earnings per unit					
– **Basic and diluted (cents)**	8	**15.02**	15.40		

* Amount less than $1,000

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

STATEMENTS OF
FINANCIAL POSITION

As at 31 March 2017

		Group		MIT	
		31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
	Note	**$'000**	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	**37,985**	54,340	**31,136**	47,295
Trade and other receivables	10	**10,221**	9,239	**12,297**	12,300
Other current assets	11	**1,202**	1,631	**463**	802
Derivative financial instruments	18	–	540	**–**	540
		49,408	65,750	**43,896**	60,937
Non-current assets					
Investment properties	12(a)	**3,530,850**	3,338,350	**3,333,000**	3,144,500
Investment properties under development	12(a)	**217,800**	219,500	**217,800**	219,500
Plant and equipment	13	**3**	2	**3**	2
Investments in subsidiaries	14	**–**	–	*****	*
Loan to a subsidiary	15	**–**	–	**179,794**	179,794
Derivative financial instruments	18	**–**	339	**–**	339
		3,748,653	3,558,191	**3,730,597**	3,544,135
Total assets		**3,798,061**	3,623,941	**3,774,493**	3,605,072
LIABILITIES					
Current liabilities					
Trade and other payables	16	**108,745**	79,700	**102,899**	75,075
Borrowings	17	**114,986**	47,354	**114,986**	47,354
Current income tax liabilities	7(b)	*****	*	**–**	–
		223,731	127,054	**217,885**	122,429
Non-current liabilities					
Other payables	16	**46,143**	54,534	**45,723**	53,451
Borrowings	17	**991,425**	973,808	**587,203**	669,051
Loans from a subsidiary	17	**–**	–	**404,222**	304,757
Derivative financial instruments	18	**3,973**	3,321	**3,973**	3,321
		1,041,541	1,031,663	**1,041,121**	1,030,580
Total liabilities		**1,265,272**	1,158,717	**1,259,006**	1,153,009
Net assets attributable to Unitholders		**2,532,789**	2,465,224	**2,515,487**	2,452,063
Represented by:					
Unitholders' funds		**2,532,789**	2,465,224	**2,515,487**	2,452,063
UNITS IN ISSUE ('000)	20	**1,802,160**	1,800,932	**1,802,160**	1,800,932
NET ASSET VALUE PER UNIT ($)		**1.41**	1.37	**1.40**	1.36

* Amount less than $1,000

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

DISTRIBUTION **STATEMENTS**

For the financial year ended 31 March 2017

	Group		MIT	
	FY16/17 $'000	FY15/16 $'000	**FY16/17 $'000**	FY15/16 $'000
Amount available for distribution to Unitholders at beginning of the year	**51,361**	47,673	**51,361**	47,673
Total return for the year	**270,571**	272,580	**266,430**	271,829
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**(65,611)**	(74,750)	**(61,470)**	(73,999)
Amount available for distribution	**204,960**	197,830	**204,960**	197,830
Distribution to Unitholders:				
Distribution of 2.65 cents per unit for the period from 01 January 2015 to 31 March 2015	**–**	(46,344)	**–**	(46,344)
Distribution of 2.73 cents per unit for the period from 01 April 2015 to 30 June 2015	**–**	(48,068)	**–**	(48,068)
Distribution of 2.79 cents per unit for the period from 01 July 2015 to 30 September 2015	**–**	(49,391)	**–**	(49,391)
Distribution of 2.82 cents per unit for the period from 01 October 2015 to 31 December 2015	**–**	(50,339)	**–**	(50,339)
Distribution of 2.81 cents per unit for the period from 01 January 2016 to 31 March 2016	**(50,606)**	–	**(50,606)**	–
Distribution of 2.85 cents per unit for the period from 01 April 2016 to 30 June 2016	**(51,336)**	–	**(51,336)**	–
Distribution of 2.83 cents per unit for the period from 01 July 2016 to 30 September 2016	**(50,984)**	–	**(50,984)**	–
Distribution of 2.83 cents per unit for the period from 01 October 2016 to 31 December 2016	**(50,992)**	–	**(50,992)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(203,918)**	(194,142)	**(203,918)**	(194,142)
Amount available for distribution to Unitholders at end of the year	**52,403**	51,361	**52,403**	51,361

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

– Trustee's fees	**521**	506	**521**	506
– Financing related costs	**1,252**	1,781	**1,252**	1,781
– Net fair value gain on investment properties and investment properties under development	**(70,236)**	(81,964)	**(66,236)**	(81,849)
– Management fees paid/payable in units	**2,031**	2,045	**2,031**	2,045
– Expense capital items	**1,674**	2,206	**1,254**	2,247
– Adjustments from rental incentives	**(998)**	894	**(707)**	881
– Other non-tax deductible items and adjustments	**145**	(218)	**415**	390
	(65,611)	(74,750)	**(61,470)**	(73,999)

Note B:
Total Unitholders' distribution

– Taxable income distribution	**(203,018)**	(193,089)	**(203,018)**	(193,089)
– Capital distribution	**(900)**	(1,053)	**(900)**	(1,053)
	(203,918)	(194,142)	**(203,918)**	(194,142)

* Amount less than $1,000

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

CONSOLIDATED STATEMENT
OF CASH FLOWS

For the financial year ended 31 March 2017

	Note	Group FY16/17 $'000	Group FY15/16 $'000
Cash flows from operating activities			
Total return for the financial year after income tax before distribution		**270,571**	272,580
Adjustments for:			
– Income tax expense	7(a)	*****	*
– (Writeback)/impairment of trade receivables	22(b)	**(12)**	14
– Bad debts recovered		**–**	(16)
– Net fair value gain on investment properties and investment properties under development	12(a)	**(70,236)**	(81,964)
– Interest income		**(390)**	(282)
– Borrowing costs	5	**27,325**	25,923
– Manager's management fees paid/payable in units		**2,031**	2,045
– Rental incentives		**(998)**	894
– Depreciation	13	**1**	1
Operating cash flows before working capital changes		**228,292**	219,195
Change in operating assets and liabilities			
– Trade and other receivables		**23**	3,250
– Trade and other payables		**5,127**	(3,404)
– Other current assets		**211**	179
Cash generated from operations		**233,653**	219,220
Interest received		**393**	280
Income tax (paid)/recovered	7(b)	**(*)**	166
Net cash provided by operating activities		**234,046**	219,666
Cash flows from investing activities			
Additions to investment properties		**(23,255)**	(7,555)
Additions to investment properties under development		**(80,599)**	(35,975)
Additions to plant and equipment		**(2)**	(2)
Net cash used in investing activities		**(103,856)**	(43,532)
Cash flows from financing activities			
Repayment of bank loans		**(172,362)**	(287,213)
Payment of transaction costs		**(270)**	(355)
Gross proceeds from bank loans		**157,880**	97,932
Gross proceeds from issuance of medium term notes		**100,000**	135,000
Distribution to Unitholders		**(203,918)**	(114,554)[1]
Interest paid		**(27,875)**	(24,565)
Net cash used in financing activities		**(146,545)**	(193,755)
Net decrease in cash and cash equivalents		**(16,355)**	(17,621)
Cash and cash equivalents at beginning of financial year		**54,340**	71,961
Cash and cash equivalents at end of financial year	9	**37,985**	54,340

* Amount less than $1,000

[1] This amount excludes $79.6 million distributed through the issuance of 52,591,728 new units in MIT in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

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

STATEMENTS OF MOVEMENTS
IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2017

	Group		MIT	
	FY16/17	FY15/16	**FY16/17**	FY15/16
	$'000	$'000	**$'000**	$'000
OPERATIONS				
Balance at beginning of year	**785,993**	707,555	**772,832**	695,145
Total return for the year	**270,571**	272,580	**266,430**	271,829
Distributions	**(203,918)**	(194,142)	**(203,918)**	(194,142)
Balance at end of year	**852,646**	785,993	**835,344**	772,832
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**1,682,012**	1,600,386	**1,682,012**	1,600,386
Issue of new units pursuant to the DRP	**–**	79,588	**–**	79,588
Manager's management fees paid in units	**2,039**	2,038	**2,039**	2,038
Balance at end of year	**1,684,051**	1,682,012	**1,684,051**	1,682,012
HEDGING RESERVE				
Balance at beginning of year	**(2,781)**	4,242	**(2,781)**	4,242
Fair value losses	**(3,674)**	(4,881)	**(3,674)**	(4,881)
Cash flow hedges recognised as borrowing cost (Note 5)	**2,547**	(2,142)	**2,547**	(2,142)
Balance at end of year	**(3,908)**	(2,781)	**(3,908)**	(2,781)
Total Unitholders' funds at the end of the year	**2,532,789**	2,465,224	**2,515,487**	2,452,063

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

PORTFOLIO **STATEMENT**

As at 31 March 2017

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	54 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	51 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	21 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	51 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	14 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	14 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	24 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	24 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	24 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	24 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	51 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	54 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	34 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2	01/07/2008	43 years	34 years	155, 155A & 161 Kallang Way Singapore

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

Gross revenue FY16/17 $'000	Gross revenue FY15/16 $'000	Average occupancy rate FY16/17 %	Average occupancy rate FY15/16 %	Latest valuation date	Valuation as at 31/03/2017 $'000	Valuation as at 31/03/2016 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2017 %	Percentage of total net assets attributable to Unitholders as at 31/03/2016 %
12,563	12,754	**89.5**	94.0	31/03/2017	**148,500**	147,600	**5.9**	5.9
1,683	1,949	**74.4**	85.0	31/03/2017	**19,100**	20,600	**0.8**	0.8
4,809	4,575	**98.0**	96.2	31/03/2017	**36,700**	36,700	**1.4**	1.5
18,605	18,611	**93.7**	95.9	31/03/2017	**201,500**	198,500	**8.0**	8.1
2,989	2,908	**96.9**	96.9	31/03/2017	**19,400**	20,500	**0.8**	0.8
5,277	5,086	**94.2**	92.0	31/03/2017	**36,000**	38,500	**1.4**	1.6
8,114	8,060	**89.9**	92.1	31/03/2017	**77,000**	77,000	**3.0**	3.1
8,395	8,572	**93.8**	94.9	31/03/2017	**74,400**	88,400[2]	**2.9**	3.6
6,304	6,157	**96.7**	95.7	31/03/2017	**55,400**	55,400	**2.2**	2.2
4,744	4,800	**96.9**	99.1	31/03/2017	**41,000**	41,000	**1.6**	1.7
10,702	10,350	**99.6**	100.0	31/03/2017	**102,700**	102,700	**4.0**	4.2
10,354	10,246	**90.3**	89.2	31/03/2017	**122,900**	122,900	**4.8**	5.0
7,503	7,463	**97.9**	98.2	31/03/2017	**73,100**	73,100	**2.9**	3.0
7,200	7,119	**90.9**	90.3	31/03/2017	**68,000**	68,000	**2.7**	2.8

PORTFOLIO
STATEMENT

As at 31 March 2017

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT (continued)				
Flatted Factories (continued)				
Kolam Ayer 5	01/07/2008	43 years	34 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	51 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	51 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	21 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	21 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	47 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	21 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	21 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	21 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	21 years	1008 & 1008A Toa Payoh North Singapore
Hi-Tech Buildings				
1 Depot Close[3]	01/07/2008	60 years	51 years	1 Depot Close Singapore
26A Ayer Rajah Crescent	27/01/2015[4]	30 years	26 years	26A Ayer Rajah Crescent Singapore
K&S Corporate Headquarters	04/10/2013[4]	30 + 28.5 years	54 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	51 years	6 Serangoon North Avenue 5 Singapore

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

Gross revenue FY16/17 $'000	Gross revenue FY15/16 $'000	Average occupancy rate FY16/17 %	Average occupancy rate FY15/16 %	Latest valuation date	Valuation as at 31/03/2017 $'000	Valuation as at 31/03/2016 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2017 %	Percentage of total net assets attributable to Unitholders as at 31/03/2016 %
8,914	9,183	**94.0**	94.4	31/03/2017	**85,000**	84,600	**3.4**	3.4
6,284	6,707	**87.3**	94.6	31/03/2017	**62,900**	62,600	**2.5**	2.5
3,734	3,785	**84.3**	86.4	31/03/2017	**37,700**	37,400	**1.5**	1.5
6,736	7,075	**92.1**	97.6	31/03/2017	**62,900**	62,900	**2.5**	2.6
5,923	6,035	**89.8**	91.2	31/03/2017	**53,000**	53,000	**2.1**	2.1
4,397	4,385	**97.8**	99.8	31/03/2017	**45,700**	44,400	**1.8**	1.8
2,274	2,356	**91.3**	96.1	31/03/2017	**19,000**	19,000	**0.7**	0.8
7,797	7,688	**97.1**	97.4	31/03/2017	**65,100**	65,100	**2.6**	2.6
2,620	2,621	**98.3**	100.0	31/03/2017	**20,500**	20,500	**0.8**	0.8
3,274	3,175	**99.3**	98.7	31/03/2017	**26,000**	26,000	**1.0**	1.1
5,101	–	**68.1**	–	31/03/2017	**185,700**	–	**7.3**	–
8,388	8,224	**100.0**	100.0	31/03/2017	**121,800**	121,500	**4.8**	4.9
7,462	6,625	**94.5**	86.0	31/03/2017	**60,500**	60,200	**2.4**	2.4
17,077	15,896	**91.6**	85.4	31/03/2017	**165,900**	164,600	**6.6**	6.7

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT (continued)				
Hi-Tech Buildings (continued)				
Toa Payoh North 1	01/07/2008	30 years	21 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	51 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Business Park Buildings				
The Signature	01/07/2008	60 years	51 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	51 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	51 years	1 International Business Park Singapore
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 and 2	01/07/2008	60 years	51 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Light Industrial Building				
2A Changi North Street 2	28/05/2014	30 + 30 years	44 years	2A Changi North Street 2 Singapore
Subtotal – Investment properties held under MIT				
Investment properties under development held under MIT				
Hi-Tech Buildings				
1A Depot Close[3]	01/07/2008	60 years	51 years	1A Depot Close Singapore
30A Kallang Place[2]	01/07/2008	33 years	24 years	30A Kallang Place Singapore
Mukim 06 Lot 00869CPT[5]	–	30 years	30 years	Mukim 06 Lot 00869CPT
Subtotal – Investment properties under development held under MIT				
Subtotal – MIT				

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

Gross revenue FY16/17 $'000	Gross revenue FY15/16 $'000	Average occupancy rate FY16/17 %	Average occupancy rate FY15/16 %	Latest valuation date	Valuation as at 31/03/2017 $'000	Valuation as at 31/03/2016 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2017 %	Percentage of total net assets attributable to Unitholders as at 31/03/2016 %
13,451	13,800	**97.4**	99.6	31/03/2017	**110,500**	110,500	**4.4**	4.5
9,712	9,042	**87.2**	80.8	31/03/2017	**99,300**	97,900	**3.9**	4.0
13,366	11,649	**77.2**	70.3	31/03/2017	**148,000**	147,400	**5.8**	6.0
28,086	27,168	**97.9**	96.9	31/03/2017	**291,700**	287,200	**11.5**	11.7
12,033	12,912	**83.5**	94.9	31/03/2017	**127,100**	126,900	**5.0**	5.1
44,389	44,218	**93.6**	96.3	31/03/2017	**454,900**	447,800	18.0	18.1
1,120	1,097	**100.0**	100.0	31/03/2017	**14,100**	14,100	0.6	0.6
321,380	312,291				**3,333,000**	3,144,500		
–	–	–	–	31/03/2017	**186,000**	219,500	**7.3**	8.9
–	–	–	–	31/03/2017	**30,900**	–	**1.2**	–
–	–	–	–	31/03/2017	**900**	–	**	–
–	–				**217,800**	219,500		
321,380	312,291				**3,550,800**	3,364,000		

PORTFOLIO **STATEMENT**

As at 31 March 2017

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under Mapletree Singapore Industrial Trust ("MSIT")				
Hi-Tech Buildings				
19 Tai Seng Drive	21/10/2010	30 + 30 years	34 years	19 Tai Seng Drive Singapore
Tata Communications Exchange	21/10/2010	30 + 30 years	52 years	35 Tai Seng Street Singapore
Light Industrial Buildings				
19 Changi South Street 1	21/10/2010	30 + 30 years	40 years	19 Changi South Street 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	38 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	36 years	45 Ubi Road 1 Singapore
65 Tech Park Crescent	21/10/2010	60 years	36 years	65 Tech Park Crescent Singapore
Subtotal – MSIT				

Gross revenue / investment properties and investment properties under development – Group[6]
Other assets and liabilities (net) – Group
Net assets attributable to Unitholders – Group

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
** Amount less than 0.1%

1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 The asset enhancement initiative involves the development of a new 14-storey high specification building and improvement works at the existing buildings in the Kallang Basin 4 Cluster, which was announced on 20 October 2015. The new 14-storey high specification building, 30A Kallang Place, has been reclassified as an investment property under development and a Hi-Tech Building as at 31 March 2017.
3 Telok Blangah Cluster was redeveloped as a build-to-suit ("BTS") facility for HP Singapore ("HP"), which has been renamed after its address as 1 and 1A Depot Close. 1 Depot Close ("Phase One of the BTS development") had obtained its Temporary Occupation Permit ("TOP") on 21 October 2016 and has been reclassified as an investment property. 1A Depot Close ("Phase Two of the BTS development") is accounted for as an investment property under development as at 31 March 2017.
4 Refers to the TOP date.
5 Refers to a new six-storey BTS data centre to be developed in the West Region of Singapore, which was announced on 5 March 2017.
6 Investment properties comprise a portfolio of industrial buildings that are leased to external customers.

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 March 2017. The valuations were undertaken by Savills Valuation & Professional Services (S) Pte Ltd ("Savills"), an independent valuer. Savills has appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method, Discounted Cash Flow method, Residual Land Value method, and where applicable, the Direct Sale Comparison method as described in Note 12(d). It is the intention of the Group and MIT to hold the investment properties for the long term.

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

Gross revenue FY16/17 $'000	Gross revenue FY15/16 $'000	Average occupancy rate FY16/17 %	Average occupancy rate FY15/16 %	Latest valuation date	Valuation as at 31/03/2017 $'000	Valuation as at 31/03/2016 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2017 %	Percentage of total net assets attributable to Unitholders as at 31/03/2016 %
1,702	1,669	**100.0**	100.0	31/03/2017	**20,100**	16,100	**0.8**	0.7
10,797	10,588	**100.0**	100.0	31/03/2017	**95,650**	95,650	**3.8**	3.9
1,024	1,304	**52.8**	99.5	31/03/2017	**14,000**	14,000	**0.6**	0.6
2,164	2,111	**100.0**	100.0	31/03/2017	**25,500**	25,500	**1.0**	1.0
2,391	2,550	**95.8**	100.0	31/03/2017	**25,000**	25,000	**1.0**	1.0
1,107	1,085	**100.0**	100.0	31/03/2017	**17,600**	17,600	**0.7**	0.7
19,185	19,307				**197,850**	193,850		
340,565	331,598				**3,748,650**	3,557,850	**148.0**	144.3
					(1,215,861)	(1,092,626)	**(48.0)**	(44.3)
					2,532,789	2,465,224	**100.0**	100.0

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in a diverse portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for these services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MIT ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or Units. The base fees are paid in cash and/or Units are paid quarterly, in arrears.

With effect from 1 April 2016, the performance fee shall be paid annually, in compliance with the Collective Investment Scheme issued by the Monetary Authority of Singapore.

1. GENERAL (CONTINUED)

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment management fees will be paid in the form of cash and/or Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fees will be paid in the form of cash and is payable in equal monthly instalments over the construction period based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(D) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Facilities Services Pte. Ltd. (the "Property Manager"), for each fiscal year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Manager, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

The Trustee will pay the Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of;

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

1. GENERAL (CONTINUED)

(D) Fees under the Property Management Agreement (continued)

(iv) Project management services

The Trustee will pay the Property Manager, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property located in Singapore, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Manager's fees will be paid in the form of cash and is payable monthly, in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 12 – Investment properties and investment properties under development. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

Interpretations and amendments to published standards effective in 2016

On 1 April 2016, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MIT and had no material effect on the amounts reported for the current or prior financial years.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Government grants

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.5 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax (continued)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in Statements of Total Return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company; and
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in MIT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in Note 2.7.

(b) Transactions with non-controlling interests

Changes in MIT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses (Note 2.13) in MIT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statement of Total Return.

2.8 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables include "cash and cash equivalents" (Note 9), "trade and other receivables" (Note 10) and "other current assets" except for "prepayments" (Note 11) in the Statements of Financial Position.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method.

The Group assesses at each statement of financial position date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.9 Borrowing costs

Borrowing costs are recognised in the Statements of Total Return using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the properties under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.10 Investment properties and properties under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation. Investment properties under development includes property that is being constructed or developed for future use as an investment property.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest-and best-use basis in accordance with the CIS. Changes in fair values are recognised in the Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Investment properties and properties under development (continued)

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging operating leases are capitalised and the carrying amounts of the replaced components are written off to the Statements of Total Return. The costs of maintenance, repairs and minor improvements are charged to the Statements of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

2.11 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.12 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the Statements of Total Return when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Total Return when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount recognised in the Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of non-financial assets

Plant and equipment

Investments in subsidiaries

Plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Total Return, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Total Return.

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the statement of financial position date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the statement of financial position date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the statement of financial position date are presented as non-current borrowings in the Statement of Financial Position.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either (a) fair value hedge; or (b) cash flow hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Total Return when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swaps that are fair value hedges for the fair value exposures to interest rate movements of its borrowings ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in Statements of Total Return. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in Statements of Total Return within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in Statements of Total Return.

(b) Cash flow hedge

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the hedged interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

2.17 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each statement of financial position date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases

(a) When the Group is a lessee:

Leases of assets where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When the Group is a lessor:

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statements of Total Return on a straight-line basis over the lease term.

2.20 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in the Statements of Total Return.

2.21 Units and unit issuance expenses

Proceeds from the issuance of Units in MIT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new Units are deducted directly from the net assets attributable to the Unitholders.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

3. GROSS REVENUE

	Group		**MIT**	
	FY16/17	FY15/16	**FY16/17**	FY15/16
	$'000	$'000	**$'000**	$'000
Rental income	**276,612**	269,953	**258,362**	251,407
Service charges	**45,484**	44,479	**44,723**	43,852
Other operating income	**18,469**	17,166	**18,295**	17,032
	340,565	331,598	**321,380**	312,291

Gross revenue is generated by the Group's and MIT's investment properties.

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY16/17	FY15/16	**FY16/17**	FY15/16
	$'000	$'000	**$'000**	$'000
Operation and maintenance	**41,327**	44,222	**38,945**	42,905
Property tax	**23,972**	24,877	**23,097**	23,950
Property and lease management fees	**10,217**	9,948	**9,642**	9,369
Marketing and legal expenses	**5,748**	4,951	**5,067**	4,417
Land rental expenses on operating leases	**2,057**	2,043	**802**	842
Other operating expenses	**414**	441	**391**	415
	83,735	86,482	**77,944**	81,898

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

5. BORROWING COSTS

	Group		MIT	
	FY16/17	FY15/16	**FY16/17**	FY15/16
	$'000	$'000	**$'000**	$'000
Interest expense				
– Bank borrowings	**15,940**	20,658	**15,940**	20,658
– Medium term notes	**10,904**	8,557	**–**	–
– Loans from a subsidiary	**–**	–	**10,904**	8,557
	26,844	29,215	**26,844**	29,215
Cash flow hedges reclassified from hedging reserves (Note 19)	**2,547**	(2,142)	**2,547**	(2,142)
Finance income on interest rate swap treated as fair value hedge	**(690)**	(619)	**(690)**	(619)
Fair value loss/(gain) on financial instrument (Note 18)	**65**	(339)	**65**	(339)
Fair value adjustment on hedged item (Note 17)	**(65)**	339	**(65)**	339
	–	–	**–**	–
Less: Borrowing costs capitalised in investment properties under development [Note 12 (a)]	**(1,376)**	(531)	**(1,376)**	(531)
Borrowing costs recognised in Statements of Total Return	**27,325**	25,923	**27,325**	25,923

6. OTHER TRUST EXPENSES

	Group		MIT	
	FY16/17	FY15/16	**FY16/17**	FY15/16
	$'000	$'000	**$'000**	$'000
Listing expenses	**802**	1,232	**802**	1,232
Valuation fee	**125**	133	**115**	123
Audit fee	**128**	122	**117**	112
Other consultancy fees	**285**	287	**279**	271
	1,340	1,774	**1,313**	1,738

7. INCOME TAX

(a) Income tax expense

	Group		MIT	
	FY16/17 $'000	FY15/16 $'000	**FY16/17 $'000**	FY15/16 $'000
Tax expense attributable to profit is made up of:				
– Current income tax	*	*	–	–
Under provision in prior financial year				
– Current income tax	*	*	–	–
	*	*	–	–

* Amount less than $1,000

The tax on total return before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY16/17 $'000	FY15/16 $'000	**FY16/17 $'000**	FY15/16 $'000
Total return before tax	**270,571**	272,580	**266,430**	271,829
Tax calculated at a tax rate of 17% (FY15/16: 17%)	**45,997**	46,339	**45,293**	46,211
Effects of:				
– Expenses not deductible for tax purposes	**1,019**	1,344	**950**	1,334
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(35,076)**	(33,749)	**(34,983)**	(33,631)
– Net fair value gain on investment properties and investment properties under development	**(11,940)**	(13,934)	**(11,260)**	(13,914)
– Under provision in prior financial year	*	*	–	–
	*	*	–	–

* Amount less than $1,000

(b) Current income tax liabilities

	Group		MIT	
	31 March 2017 $'000	31 March 2016 $'000	**31 March 2017 $'000**	31 March 2016 $'000
Beginning of financial year	*	(166)	–	(166)
Tax expense	*	*	–	–
Under provision in prior financial year	*	*	–	–
Income tax (paid)/recovered	(*)	166	–	166
End of financial year	*	*	–	–

* Amount less than $1,000

The income tax liabilities relate to taxable income of Mapletree Industrial Trust Treasury Company Pte. Ltd. ("MITTC").

8. EARNINGS PER UNIT

	Group	
	FY16/17	FY15/16
Total return attributable to Unitholders of the Group ($'000)	**270,571**	272,580
Weighted average number of units outstanding during the year ('000)	**1,801,588**	1,769,855
Basic and diluted earnings per unit (cents per unit)	**15.02**	15.40

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

9. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2017 $'000	31 March 2016 $'000	**31 March 2017 $'000**	31 March 2016 $'000
Cash at bank	**15,685**	13,740	**13,236**	11,895
Short-term bank deposits	**22,300**	40,600	**17,900**	35,400
	37,985	54,340	**31,136**	47,295

Short-term bank deposits at the statement of financial position date have a weighted average maturity of approximately 1 month (31 March 2016: 1 month) from the end of the financial year. The interest rates at statement of financial position date ranged from 0.40% to 0.64% (31 March 2016: 0.50% to 0.85%) per annum.

10. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2017 $'000	31 March 2016 $'000	**31 March 2017 $'000**	31 March 2016 $'000
Trade receivables	**1,271**	1,546	**875**	1,545
Less : Allowance for impairment of receivables	**–**	(14)	**–**	(14)
Trade receivables – net	**1,271**	1,532	**875**	1,531
Interest receivable	**2**	6	*****	4
Distribution receivable from a subsidiary	**–**	–	**2,829**	3,100
Other receivables				
– third parties	**109**	214	**79**	202
– related party	**154**	–	**150**	–
Accrued revenue	**8,685**	7,487	**8,364**	7,463
	10,221	9,239	**12,297**	12,300

* Amount less than $1,000

The other receivables due from a related party (non-trade) is unsecured, interest free and repayable on demand.

11. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
	$'000	$'000	**$'000**	$'000
Prepayments	**1,145**	1,580	**410**	755
Deposits	**57**	51	**53**	47
	1,202	1,631	**463**	802

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT

(a) Investment properties and investment properties under development

	Group		MIT	
	Investment properties $'000	**Investment properties under development $'000**	**Investment properties $'000**	**Investment properties under development $'000**
31 March 2017				
Beginning of financial year	3,338,350	219,500	3,144,500	219,500
Additions during the year	22,399	98,165	22,399	98,165
Net transfers during the year	134,742	(134,742)	134,742	(134,742)
Net fair value gain	35,359	34,877	31,359	34,877
End of financial year	**3,530,850**	**217,800**	**3,333,000**	**217,800**
31 March 2016				
Beginning of financial year	3,267,150	157,000	3,073,700	157,000
Additions during the year	3,358	48,378	3,073	48,378
Net fair value gain	67,842	14,122	67,727	14,122
End of financial year	**3,338,350**	**219,500**	**3,144,500**	**219,500**

Details of the properties are shown in the Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating leases [Note 21(c)].

During the year, borrowing costs amounting to $1,376,000 (FY15/16: $531,000) have been capitalised in the investment properties under development (Note 5).

Valuation processes of the Group
The Manager engages external, independent and qualified valuer to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

At every financial year end, the Manager:

- verifies all major inputs to the independent valuation reports,
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussion with the independent valuer.

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONTINUED)

(b) Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(c) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties and investment properties under development movement table presented in Note 12(a).

(d) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment properties under development categorised under Level 3 of the fair value hierarchy:

Property segment	Valuation technique(s)	Key unobservable inputs(#)	Range of unobservable inputs
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.50% to 7.25% (31 March 2016: From 6.50% to 7.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2016: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 6.50% to 7.00% (31 March 2016: From 6.50% to 7.00%)
	Discounted cash flow	Discount rate	8.00% (31 March 2016: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate and discount rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	6.00% (31 March 2016: 6.00%)
	Discounted cash flow	Discount rate	8.00% (31 March 2016: 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	7.00% (31 March 2016: 7.00%)
	Discounted cash flow	Discount rate	8.00 % (31 March 2016: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	6.50% to 6.75% (31 March 2016: From 6.50% to 6.75%)
	Discounted cash flow	Discount rate	8.00% (31 March 2016: 8.00%)

(#) There were no significant inter-relationships between unobservable inputs.

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONTINUED)

(d) Valuation techniques and key unobservable inputs (continued)

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.

- Discounted cash flow – Properties are valued by discounting the future net income stream over a period to arrive at a present value.

- Residual land value – Investment properties under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow method to derive the fair value of the property as if the development was already completed at statement of financial position date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the properties under development.

Equal weightage was applied to the Income Capitalisation method and Discounted Cash Flow method to derive at the valuation of investment properties. Where applicable, Direct Sale Comparison method was used as a check.

Significant reductions in the capitalisation rate and/or discount rate in isolation would result in a significantly higher fair value of the investment properties and investment properties under development.

The significant unobservable inputs correspond to:

- Discount rate, based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

- Capitalisation rate corresponds to a rate of return on investment properties based on the expected income that the property will generate.

The Manager is of the view that the valuation methods and estimates are reflective of the current market condition.

13. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2017	31 March 2016
	$'000	$'000
Cost		
Beginning of financial year	**30**	28
Additions	**2**	2
End of financial year	**32**	30
Accumulated depreciation		
Beginning of financial year	**28**	27
Depreciation charge	**1**	1
End of financial year	**29**	28
Net book value		
End of financial year	**3**	2

14. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2017	31 March 2016
	$'000	$'000
Equity investments at cost		
Beginning and end of financial year	*****	*

* Amount less than $1,000

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of business/ incorporation	Equity interest held by MIT and the Group	
			31 March 2017	31 March 2016
			%	%
Mapletree Singapore Industrial Trust**	Property investment	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd**	Provision of treasury services	Singapore	**100**	100

** Audited by PricewaterhouseCoopers LLP, Singapore

There are no significant restrictions on any of the Group's subsidiaries.

15. LOAN TO A SUBSIDIARY

MIT has extended an interest-free loan to one of its subsidiaries, MSIT, amounting to $179,794,000 (31 March 2016: $179,794,000). This loan has no fixed terms of repayment and is intended to be a long-term source of additional funding for the subsidiary. Settlement of this loan is neither planned nor likely to occur in the foreseeable future.

As a result, the Manager considers this loan to be in substance part of the MIT's net investment in MSIT and has accounted for this loan in accordance with Note 2.7.

16. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2017 $'000	31 March 2016 $'000	**31 March 2017 $'000**	31 March 2016 $'000
Current				
Trade payables				
– third parties	**2,125**	1,706	**2,124**	1,670
– related parties	**1,992**	1,245	**1,862**	1,184
Accrued operating expenses	**28,526**	22,393	**26,358**	20,997
Accrued retention sum	**10,521**	6,971	**10,521**	6,971
Accrued development cost	**25,026**	13,243	**24,963**	13,180
Tenancy related deposits	**30,534**	22,650	**29,230**	22,017
Rental received in advance	**2,226**	2,538	**468**	386
Net GST payable	**1,964**	3,340	**1,719**	3,057
Interest payable	**4,892**	5,156	**3,375**	3,667
Interest payable to a subsidiary	**–**	–	**1,517**	1,489
Other payables	**939**	458	**762**	457
	108,745	79,700	**102,899**	75,075
Non-current				
Tenancy related deposits	**46,143**	54,534	**45,723**	53,451
	154,888	134,234	**148,622**	128,526

17. Borrowings and loans from a subsidiary

	Group		MIT	
	31 March 2017 $'000	31 March 2016 $'000	**31 March 2017 $'000**	31 March 2016 $'000
Current				
Borrowings				
Bank loans	**115,000**	47,362	**115,000**	47,362
Transaction cost to be amortised	**(14)**	(8)	**(14)**	(8)
	114,986	47,354	**114,986**	47,354
Non-current				
Borrowings				
Bank loans	**587,880**	670,000	**587,880**	670,000
Transaction cost to be amortised	**(677)**	(949)	**(677)**	(949)
	587,203	669,051	**587,203**	669,051
Medium term notes	**405,000**	305,000	**–**	–
Change in fair value of hedged item (Note 5)	**(65)**	339	**–**	–
Transaction cost to be amortised	**(713)**	(582)	**–**	–
	404,222	304,757	**–**	–
	991,425	973,808	**587,203**	669,051
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**405,000**	305,000
Change in fair value of hedged item (Note 5)	**–**	–	**(65)**	339
Transaction cost to be amortised	**–**	–	**(713)**	(582)
	–	–	**404,222**	304,757
	1,106,411	1,021,162	**1,106,411**	1,021,162

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(a) Maturity of borrowings

Current bank loans mature in 1 to 6 months (31 March 2016: 1 to 5 months) from the end of the financial year.

The non-current bank loans, medium term notes and loans from a subsidiary mature between 2018 and 2026 (31 March 2016: between 2017 and 2026).

(b) Weighted average interest rates

The weighted average all-in interest rates of total borrowings, including interest rate swaps as at the statement of financial position date were as follows:

	Group		MIT	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
Bank loans (current)	**2.07%**	1.83%	**2.07%**	1.83%
Bank loans (non-current)	**2.74%**	2.25%	**2.74%**	2.25%
Medium term notes (non-current)	**3.26%**	3.39%	**–**	–
Loans from a subsidiary (non-current)	**–**	–	**3.26%**	3.39%

(c) Medium term notes

In March 2012, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, MITTC. Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN Programme.

The MTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

Total notes outstanding as at 31 March 2017 under the MTN Programme is $405.0 million (31 March 2016: $305.0 million), consisting of:

(i) $125.0 million (31 March 2016: $125.0 million) Fixed Rate Notes due 2019. The MTN will mature on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears;

(ii) $45.0 million (31 March 2016: $45.0 million) Fixed Rate Notes due 2022. The MTN will mature on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears;

(iii) $75.0 million (31 March 2016: $75.0 million) Fixed Rate Notes due 2023. The MTN will mature on 11 May 2023 and bears an interest of 3.02% per annum payable semi-annually in arrears;

(iv) $60.0 million (31 March 2016: $60.0 million) Fixed Rate Notes due 2026. The MTN will mature on 2 March 2026 and bears an interest of 3.79% per annum payable semi-annually in arrears; and

(v) $100.0 million (31 March 2016: $ nil) Fixed Rate Notes due 2024. The MTN will mature on 28 March 2024 and bears an interest of 3.16% per annum payable semi-annually in arrears.

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the above MTN to MIT, who has in turn used these proceeds to refinance its borrowings.

These loans are unsecured and repayable in full; consisting of:

(i) $125.0 million (31 March 2016: $125.0 million) maturing on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears;

(ii) $45.0 million (31 March 2016: $45.0 million) maturing on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears;

(iii) $75.0 million (31 March 2016: $75.0 million) maturing on 11 May 2023 and bears an interest of 3.02% per annum payable semi-annually in arrears;

(iv) $60.0 million (31 March 2016: $60.0 million) maturing on 2 March 2026 and bears an interest of 3.79% per annum payable semi-annually in arrears; and

(v) $100.0 million (31 March 2016: $ nil) maturing on 28 March 2024 and bears an interest of 3.16% per annum payable semi-annually in arrears.

(e) Carrying amount and fair value

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair values	
	31 March 2017 $'000	31 March 2016 $'000	**31 March 2017 $'000**	31 March 2016 $'000
Group				
Bank loans (non-current)	**100,000**	100,000	**100,054**	100,312
Medium term notes (non-current)	**405,000**	305,000	**414,481**	311,689
MIT				
Bank loans (non-current)	**100,000**	100,000	**100,054**	100,312
Loans from a subsidiary	**405,000**	305,000	**414,481**	311,689

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the statement of financial position date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
Bank loans (non-current)	**3.2%**	3.1%	**3.2%**	3.1%
Medium term notes (non-current)	**2.7%**	2.9%	**–**	–
Loans from a subsidiary (non-current)	**–**	–	**2.7%**	2.9%

The fair values are within Level 2 of the fair value hierarchy.

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the statement of financial position dates after taking into account interest rate swaps as follows:

	Group and MIT	
	31 March 2017 $'000	31 March 2016 $'000
6 months or less	**277,880**	122,362

The Group has entered into interest rate swaps which effectively converted its floating rate borrowings of $400.0 million (31 March 2016: $570.0 million) to fixed interest rates (Note 18) and fixed rate borrowings of $75.0 million (31 March 2016: $75.0 million) to floating interest rates (Note 18) for the duration of the swaps.

18. DERIVATIVE FINANCIAL INSTRUMENTS

	Group and MIT		
	Contract notional amount $'000	**Fair value assets $'000**	**Fair value liabilities $'000**
31 March 2017			
Fair value hedges			
– Interest rate swaps	75,000	–	65
Cash flow hedges			
– Interest rate swaps	400,000	–	3,908
Total	475,000	–	3,973
Less: Current portion		**–**	**–**
Non-current portion		**–**	**3,973**
31 March 2016			
Fair value hedges			
– Interest rate swaps	75,000	339	–
Cash flow hedges			
– Interest rate swaps	720,000	540	3,321
Total	795,000	879	3,321
Less: Current portion		**540**	**–**
Non-current portion		**339**	**3,321**

18. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Period when the cash flows on cash flow hedges are expected to occur or affect the Statements of Total Return

The Group has entered into interest rate swap transactions to hedge quarterly interest payments on the Group's floating rate borrowings. As at 31 March 2017, the various notional amounts and corresponding maturity periods of these interest rate swaps are as follows:

- $ 100.0 million maturing in the financial year ending 31 March 2019;
- $ 150.0 million maturing in the financial year ending 31 March 2020;
- $ 100.0 million maturing in the financial year ending 31 March 2021; and
- $ 50.0 million maturing in the financial year ending 31 March 2022.

Fair value gains and losses on these interest rate swaps recognised in the hedging reserve are transferred to the Statements of Total Return as part of interest expense over the period of the borrowings.

19. HEDGING RESERVE

	Group and MIT	
	31 March 2017	31 March 2016
	$'000	$'000
Beginning of financial year	**(2,781)**	4,242
Fair value losses	**(3,674)**	(4,881)
Cash flow hedges recognised as borrowing costs (Note 5)	**2,547**	(2,142)
End of financial year	**(3,908)**	(2,781)

Hedging reserve is non-distributable.

20. UNITS IN ISSUE

	Group and MIT	
	31 March 2017	31 March 2016
	'000	'000
Units at beginning of financial year	**1,800,932**	1,747,008
Units issued as settlement of manager's management fees [Note 20(a)]	**1,228**	1,332
Units issued pursuant to the DRP [Note 20(b)]	**–**	52,592
Units at end of the financial year	**1,802,160**	1,800,932

(a) During the financial year, MIT issued 1,228,669 (FY15/16: 1,331,766) new Units at the issue prices ranging from $1.5938 to $1.7472 (FY15/16: $1.4935 to $1.5475) per unit, as part payment of the base management fees to the Manager in units. The issue prices were determined based on the volume weighted average traded price for a unit for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the management fees accrues.

(b) MIT introduced and implemented a DRP on 22 January 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash. On 26 January 2016, MIT announced the suspension of the DRP after the distribution for the period from 1 October 2015 to 31 December 2015.

In the previous financial year, 52,591,728 new Units at the issue prices ranging from $1.4736 to $1.5761 per unit were issued pursuant to the DRP.

20. UNITS IN ISSUE (CONTINUED)

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

21. COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the statement of financial position date but not recognised in the financial statements are as follows:

	Group		MIT	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
	$'000	$'000	**$'000**	$'000
Development expenditure contracted on investment properties and investment properties under development	**113,422**	91,436	**113,156**	91,436

(b) Operating lease commitments – where the Group is a lessee

The Group leases land from non-related parties under non-cancellable operating lease agreements. The future minimum lease payables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as liabilities, are as follows:

	Group		MIT	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
	$'000	$'000	**$'000**	$'000
Not later than one year	**2,512**	2,362	**1,036**	825
Between two and five years	**9,570**	9,267	**4,071**	3,269
Later than five years	**34,433**	31,388	**25,557**	21,194
	46,515	43,017	**30,664**	25,288

The operating leases are subjected to revision of land rents at periodic intervals. For the purpose of the above disclosure, the prevailing land rent rates are used.

21. COMMITMENTS (CONTINUED)

(c) Operating lease commitments – where the Group is a lessor

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The future minimum lease receivables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as receivables, are analysed as follows:

	Group		MIT	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
	$'000	$'000	**$'000**	$'000
Not later than one year	**308,264**	302,014	**292,356**	284,145
Between two and five years	**572,176**	561,672	**520,673**	512,585
Later than five years	**457,082**	496,906	**418,062**	446,041
	1,337,522	1,360,592	**1,231,091**	1,242,771

22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk – cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using fixed rate borrowings and interest rate swaps.

Sensitivity analysis

The Group and MIT's borrowings at variable rates on which effective hedges have not been entered into are denominated in SGD. As at 31 March 2017, if the SGD interest rates increase/decrease by 0.50% (31 March 2016: 0.50%) with all other variables including tax rate being held constant, the Group's total return would have been lower/higher by $1,389,000 (31 March 2016: $612,000) and the hedging reserve attributable to Unitholders would have been higher/lower by $5,307,000 (31 March 2016: $4,789,000).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and MIT are cash and bank deposits and trade receivables. Cash and short-term bank deposits are placed with financial institutions which are regulated. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with counterparties of acceptable credit quality.

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group. Bank deposits that are neither past due nor impaired are mainly deposits with banks with acceptable credit-ratings assigned by international credit rating agencies.

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MIT	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
	$'000	$'000	**$'000**	$'000
Past due < 3 months	**1,226**	1,418	**843**	1,417
Past due 3 to 6 months	**24**	105	**20**	105
Past due over 6 months	**21**	9	**12**	9
	1,271	1,532	**875**	1,531

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group and MIT	
	31 March 2017	31 March 2016
	$'000	$'000
Gross amount	**–**	44
Less: Allowance for impairment	**–**	(14)
	–	30
Beginning of financial year	**(14)**	(2)
Allowance reversed/(made)	**12**	(14)
Allowance utilised	**2**	2
End of financial year	**–**	(14)

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows prospectively for the next 5 years. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

Group

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2017			
Trade and other payables	**101,627**	**45,604**	**539**
Borrowings	**115,000**	**712,880**	**280,000**
Accrued interest and interest payable	**31,469**	**67,442**	**18,489**
	248,096	**825,926**	**299,028**
At 31 March 2016			
Trade and other payables	72,006	52,992	1,542
Borrowings	47,362	695,000	280,000
Accrued interest and interest payable	35,338	77,576	20,028
	154,706	825,568	301,570

MIT

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2017			
Trade and other payables	**97,539**	**45,322**	**401**
Borrowings	**115,000**	**587,880**	**–**
Loans from a subsidiary	**–**	**125,000**	**280,000**
Accrued interest and interest payable	**31,469**	**67,442**	**18,489**
	244,008	**825,644**	**298,890**
At 31 March 2016			
Trade and other payables	69,533	52,045	1,406
Borrowings	47,362	570,000	100,000
Loans from a subsidiary	–	125,000	180,000
Accrued interest and interest payable	35,338	77,576	20,028
	152,233	824,621	301,434

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group and MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2017			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net cash outflows/(inflows)	**3,776**	**4,481**	**(943)**
At 31 March 2016			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net cash (inflows)/outflows	(1,907)	1,908	(851)

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 45% of its Deposited Property.

The Group has an aggregate leverage ratio of 29.2% (31 March 2016: 28.2%) at the statement of financial position date.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS and all externally imposed capital requirements for the financial years ended 31 March 2017 and 31 March 2016.

(e) Fair value measurements

FRS 107 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of the derivative financial instruments is made up of interest rate swaps obtained from independent financial institutions. Valuation techniques using assumptions based on market conditions existing at statement of financial position date are used in the determination of the fair value of the interest rate swaps.

The fair value of the interest rate swaps are presented below:

	Group and MIT	
	31 March 2017	31 March 2016
	$'000	$'000
Level 2		
Assets		
Derivative financial instruments	**–**	879
Liabilities		
Derivative financial instruments	**3,973**	3,321

The carrying amount of trade and other receivables, other current assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 17(e).

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 18 except for the following:

	Group		MIT	
	31 March 2017 $'000	31 March 2016 $'000	**31 March 2017 $'000**	31 March 2016 $'000
Loans and receivables	**48,263**	63,630	**43,486**	59,642
Financial liabilities at amortised cost	**1,259,073**	1,152,858	**1,254,565**	1,149,302

23. IMMEDIATE, INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For financial reporting purposes under FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014), the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd. The immediate, intermediate and ultimate holding companies are Mapletree Dextra Pte Ltd, Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The immediate, intermediate and ultimate holding companies are incorporated in Singapore.

24. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of the intermediate holding company.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place at terms agreed between the parties as follows:

	Group		MIT	
	FY16/17 $'000	FY15/16 $'000	**FY16/17 $'000**	FY15/16 $'000
Manager's management fees paid/payable to the Manager	**27,699**	26,579	**26,207**	25,048
Property and lease management fees paid/payable (including reimbursable expenses) to the Property Manager	**14,379**	13,133	**13,522**	12,396
Marketing commission paid/payable to the Property Manager	**4,901**	4,101	**4,741**	4,085
Development management fees paid/payable to the Manager	**2,310**	1,553	**2,310**	1,553
Project management fees paid/payable to the Property Manager	**705**	739	**705**	731
Trustee fees paid/payable to the Trustee	**521**	506	**521**	506
Interest expense and financing fees paid/payable to a related party	**6,627**	8,798	**6,627**	8,798
Other products and service fees paid/payable to related parties	**7,412**	10,370	**7,345**	10,321
Rental and other related income received/receivable from related parties	**5,930**	4,867	**2,890**	3,199
Interest income received/receivable from a related party	**1**	11	**1**	10

25. FINANCIAL RATIOS

	Group	
	FY16/17	FY15/16
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.19%**	1.21%
– excluding performance component of asset management fee	**0.82%**	0.84%
Portfolio Turnover Ratio[2]	**–**	–

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs and income tax expense.

2 In accordance with the formulae stated in the CIS, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

26. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the Chief Executive Officer, Chief Financial Officer and Head of Asset Management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income. Interest income and borrowing costs are not allocated to segments, as the treasury activities are centrally managed by the Group. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

26. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2017 is as follows:

	Flatted Factories $'000	Hi-Tech Buildings $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Light Industrial Buildings $'000	Total $'000
Gross revenue	161,195	73,690	53,485	44,389	7,806	340,565
Net property income	122,439	55,878	37,955	35,704	4,854	256,830
Interest income						390
Borrowing costs						(27,325)
Manager's management fees						(27,699)
Trustee's fees						(521)
Other trust expenses						(1,340)
Net income						200,335
Net fair value gain on investment properties and investment properties under development	(5,551)	71,487	1,304	2,996	–	70,236
Total return for the year before income tax						**270,571**
Income tax expense						(*)
Total return for the year after income tax before distribution						**270,571**
Segment assets						
– Investment properties	1,553,500	859,450	566,800	454,900	96,200	3,530,850**
– Investment properties under development	–	217,800	–	–	–	217,800**
– Trade receivables	517	329	13	91	321	1,271
						3,749,921
Unallocated assets						
– Cash and cash equivalents						37,985
– Other receivables						8,950
– Other current assets						1,202
– Plant and equipment						3
Consolidated total assets						**3,798,061**
Segment liabilities	41,958	12,413	10,900	11,312	2,320	78,903
Unallocated liabilities						
– Trade and other payables						75,985
– Borrowings						1,106,411
– Derivative financial instruments						3,973
– Current income tax liabilities						*
Consolidated total liabilities						**1,265,272**

* Amount less than $1,000

** Include net fair value gain on properties of S$70.2 million and additions of S$120.6 million during the year.

26. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2016 is as follows:

	Flatted Factories $'000	Hi-Tech Buildings $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Light Industrial Buildings $'000	Total $'000
Gross revenue	161,660	65,844	51,729	44,218	8,147	331,598
Net property income	121,527	47,919	33,700	35,531	6,439	245,116
Interest income						282
Borrowing costs						(25,923)
Manager's management fees						(26,579)
Trustee's fees						(506)
Other trust expenses						(1,774)
Net income						190,616
Net fair value gain on investment properties and investment properties under development	32,313	31,842	11,694	6,015	100	81,964
Total return for the year before income tax						**272,580**
Income tax expense						(*)
Total return for the year after income tax before distribution						**272,580**
Segment assets						
– Investment properties	1,566,400	666,450	561,500	447,800	96,200	3,338,350**
– Investment properties under development	–	219,500	–	–	–	219,500**
– Trade receivables	616	350	25	541	–	1,532
						3,559,382
Unallocated assets						
– Cash and cash equivalents						54,340
– Other receivables						7,707
– Other current assets						1,631
– Derivative financial instruments						879
– Plant and equipment						2
Consolidated total assets						**3,623,941**
Segment liabilities	42,978	12,288	11,005	11,165	2,286	79,722
Unallocated liabilities						
– Trade and other payables						54,512
– Borrowings						1,021,162
– Derivative financial instruments						3,321
– Current income tax liabilities						*
Consolidated total liabilities						**1,158,717**

* Amount less than $1,000

** Include net fair value gain on properties of S$82.0 million and additions of S$51.7 million for the financial year ended 31 March 2016.

27. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2017 or later periods and which the Group had not early adopted:

- **FRS 7 *Statement of cash flows*** (effective for annual period beginning on or after 1 January 2017)

  The amendments to FRS 7 sets out the required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

  The Group will apply the standard from 1 April 2017.

- **FRS 109 *Financial Instruments*** (effective for annual periods beginning on or after 1 January 2018)

  The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

  For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designated at fair value, through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 39.

  The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

- **FRS 115 *Revenue from contracts with customers*** (effective for annual periods beginning on or after 1 January 2018)

  FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 Revenue, FRS 11 Construction Contracts and related interpretations.

  The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

27. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

- **FRS 116 *Leases*** (effective for annual periods beginning on or after 1 January 2019)

  FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

  Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangement that will not qualify as leases under FRS 116.

  The Group is assessing the impact of the standard and will apply the standard from 1 April 2019.

- **Statement of Recommended Accounting Practice 7** (effective for annual periods beginning on or after 1 July 2016)

  The latest revision of RAP 7 provides clarification on the existing framework and aligns RAP 7 more closely with Singapore Financial Reporting Standards.

  The Group will apply the recommended accounting practice from 1 April 2017.

28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the statement of financial position date, the Manager announced a distribution of 2.88 cents per unit for the period from 1 January 2017 to 31 March 2017.

29. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 24 April 2017.

ISSUERS

DBS Trustee Limited
(in its capacity as trustee of MIT)
12 Marina Boulevard
Level 44, DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982

Mapletree Industrial Trust
Treasury Company Pte. Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

GUARANTOR

DBS Trustee Limited
(in its capacity as trustee of MIT)
12 Marina Boulevard
Level 44, DBS Asia Central @ Marina Bay Financial Centre Tower 3
Singapore 018982

MIT MANAGER

Mapletree Industrial Trust Management Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DEALERS

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre
Tower 3
Singapore 018982

Oversea-Chinese Banking
Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
Singapore 049320

REGISTRAR AND TRANSFER AGENT

In respect of Securities cleared
through CDP

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

In respect of Securities cleared
through Euroclear/Clearstream,
Luxembourg

The Hongkong and Shanghai
Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen’s Road Central
Hong Kong

ISSUING AND PAYING AGENTS

In respect of Securities cleared
through CDP

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

In respect of Securities cleared
through Euroclear/Clearstream,
Luxembourg

The Hongkong and Shanghai
Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen’s Road Central
Hong Kong

CMU LODGING AND PAYING AGENT, CMU REGISTRAR AND CMU TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen’s Road Central
Hong Kong

LEGAL ADVISERS

To the Issuers and Guarantor as to Singapore Law

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

To the Arrangers and Dealers as to English law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Trustee as to English Law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View, Level 12
Marina One East Tower
Singapore 018936