

## IMPORTANT NOTICE

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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 Greater China Commercial Trust), Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd., Mapletree Greater China Commercial Treasury Company (HKSAR) Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. 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 Greater China Commercial Trust), Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd., Mapletree Greater China Commercial Treasury Company (HKSAR) Limited, Citigroup Global Markets Singapore Pte. Ltd. or DBS Bank Ltd.

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greater china commercial

**DBS TRUSTEE LIMITED***(in its capacity as trustee of MapleTree Greater China Commercial Trust)***MAPLETREE GREATER CHINA COMMERCIAL TRUST TREASURY COMPANY (S) PTE. LTD.***(incorporated with limited liability in Singapore)  
(UEN/Company registration number: 201302648M)***MAPLETREE GREATER CHINA COMMERCIAL TRUST TREASURY COMPANY (HKSAR) LIMITED***(incorporated with limited liability in Hong Kong Special Administrative Region)  
(Company registration number: 1859970)***U.S.\$1,500,000,000****Euro Medium Term Securities Programme**

unconditionally and irrevocably guaranteed, in the case of Securities (as defined below) issued by MapleTree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. or MapleTree Greater China Commercial Trust Treasury Company (HKSAR) Limited, by DBS Trustee Limited (in its capacity as trustee of MapleTree Greater China Commercial Trust)

Under this U.S.\$1,500,000,000 Euro Medium Term Securities Programme (the **Programme**), each of DBS Trustee Limited (in its capacity as trustee of MapleTree Greater China Commercial Trust (**MGCCT**)) (**MGCCT Trustee**), MapleTree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. (**MGCCT Spore-TCO**), MapleTree Greater China Commercial Trust Treasury Company (HKSAR) Limited, (**MGCCT HK-TCO**), and together with the **MGCCT Trustee** and **MGCCT Spore-TCO**, 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 **MGCCT Spore-TCO** and **MGCCT HK-TCO** will be unconditionally and irrevocably guaranteed by the **MGCCT 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 U.S.\$1,500,000,000 (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 **MGCCT Trustee**, **MGCCT Spore-TCO** or **MGCCT HK-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 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, **MGCCT**, 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 Note**, 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 depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**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 Money Markets 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



The Issuers and the Guarantor accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 relevant Issuer and the specified office set out below of the Principal 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 Principal 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.

Neither the Arrangers, the Dealers, the Agents (as defined below) nor 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 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, 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 purchase any Notes or Perpetual Securities. Each investor contemplating 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, 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, 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 sell or the solicitation of an offer to 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 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 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 and sale of Notes or Perpetual Securities. In particular, there are restrictions on the distribution of this Offering Circular and the offer 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*”.

MGCCT 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 MGCCT, and all rights, powers and duties of MGCCT, 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 MGCCT Manager and the MGCCT Trustee, in accordance with the MGCCT 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 and the Guarantor 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 the 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, MGCCT 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) the 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 the Offering Circular to comply with, or reflect changes in, the laws or regulations of Singapore, Hong Kong 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.

### **CIRCULAR 230 DISCLOSURE**

To ensure compliance with Treasury Department Circular 230, investors are hereby notified that: (a) any discussion of United States federal tax issues in this Offering Circular is not intended or written to be relied upon, and cannot be relied upon, by any person for the purpose of avoiding penalties that may be imposed under the U.S. Internal Revenue Code of 1986; (b) such discussion is included herein by the Issuers in connection with the promotion or marketing (within the meaning of Circular 230) of the transactions addressed herein; and (c) investors should seek advice based on their particular circumstances from an independent tax adviser.

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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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes 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 Greater China Commercial Trust)

Mapletree Greater China Commercial Trust Treasury company (S) Pte. Ltd.

Mapletree Greater China Commercial Treasury Company (HKSAR) Limited

Guarantor (only in the case of Securities issued by MGCCT Spore-TCO or MGCCT HK-TCO): DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust)

Description: Euro Medium Term Securities Programme

Arrangers: Citigroup Global Markets Singapore Pte. Ltd.

DBS Bank Ltd.

Dealers: Citigroup Global Markets Singapore Pte. Ltd.

DBS Bank Ltd.

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
Principal Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
Registrar and Transfer Agent in respect of Registered Notes or Registered Perpetual Securities:	The Hongkong and Shanghai Banking Corporation Limited
CMU Lodging and Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
CDP Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Programme Size:	Up to U.S.\$1,500,000,000 (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 MGCCT Spore-TCo and MGCCT HK-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:	<p>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.</p> <p>The Notes and Perpetual Securities will be issued in series (each a <b>Series</b>) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest 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 <b>Tranche</b>) 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.</p>
Currencies:	<p>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).</p>
Maturities:	<p>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.</p> <p>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.</p>
Issue Price:	<p>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.</p>
Form of Notes and Perpetual Securities:	<p>The Notes will be issued in bearer form (<b>Bearer Notes</b>) or in registered form (<b>Registered Notes</b>) as described in “<i>Form of the Notes</i>”. Bearer Notes will not be exchangeable for Registered Notes and <i>vice versa</i>.</p> <p>The Perpetual Securities will be issued in bearer form (<b>Bearer Perpetual Securities</b>) or in registered form (<b>Registered Perpetual Securities</b>) as described in “<i>Form of the Perpetual Securities</i>”. Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and <i>vice versa</i>.</p>

Shareholding Covenant – Notes only:	So long as any Notes, Receipts or Coupons (in respect thereof) issued by MGCCT Spore-TCO or MGCCT HK-TCO remain outstanding, the MGCCT Trustee will procure that MGCCT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of MGCCT Spore-TCO or MGCCT HK-TCO, as the case may be.
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:	<p>Floating Rate Notes will bear interest and Floating Rate Perpetual Securities will bear distributions at a rate determined:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</li> <li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li> <li>(c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s).</li> </ul> <p>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.</p>
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 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 Principal 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 4.6(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 4.6 of the Perpetual Securities except that Condition 4.6(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. 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 Principal 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 4.6 of the Perpetual Securities, the relevant Issuer and (where the Issuer is MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantor shall be restricted from taking such action as set out in Conditions 4.6(e)(A) and 4.6(e)(B) of the Perpetual Securities, unless and until the relevant Issuer or (where the Issuer is MGCCT Spore-TCo or MGCCT HK-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 prior to their stated maturity, 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 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 " <i>Certain Restrictions - Notes having a maturity of less than one year</i> " 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 4.6 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 MGCCT HK-TCO or MGCCT Spore-TCO) the relevant Issuer or MGCCT and/or prove in the Winding-Up of (where the Issuer is MGCCT HK-TCO or MGCCT Spore-TCO) the relevant Issuer or, as the case may be, MGCCT and/or claim in the liquidation or termination of (where the Issuer is MGCCT HK-TCO or MGCCT Spore-TCO) the relevant Issuer and/or MGCCT 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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 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 or in a supplement to the Offering Circular.

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 MGCCT 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 MGCCT and other applicable laws, in the event of the Winding-Up of MGCCT, the rights of the Securityholders and Couponholders to payment of principal of and distribution on (where the Issuer is the MGCCT Trustee) the Subordinated Perpetual Securities and the Coupons relating to them or the Subordinated Guarantee, as the case may be, are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the MGCCT Trustee but at least *pari passu* with all other subordinated obligations of the MGCCT Trustee that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities or the Subordinated Guarantee, as the case may be, and in priority to the claims of Unitholders of MGCCT 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 MGCCT 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 MGCCT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MGCCT 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 MGCCT Trustee (or, in the event of the Winding-Up or administration of MGCCT, the liquidator or, as appropriate, administrator of MGCCT) and, until such time as payment is made, shall hold such amount in trust for MGCCT (or the liquidator or, as appropriate, administrator of MGCCT) 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, such Notes or Perpetual Securities listed on the SGX-ST 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 MGCCT Trustee, Condition 3(b) of the Subordinated Perpetual Securities and clauses 8.3(a) to 8.3(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 MGCCT Spore-TCo or MGCCT HK-TCo, Conditions 3(b)(i) to 3(b)(iii) (inclusive) of the Subordinated Perpetual Securities and clauses 8.3(a) to 8.3(c) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law and Hong Kong law, respectively, whilst Conditions 3(b)(iv) to 3(b)(vi) (inclusive) of the Subordinated Perpetual Securities and clauses 8.3(d) to 8.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law.

Selling Restrictions:

There are restrictions on the offer, 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 Issuer 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 PROPERTIES**

**MGCCT may be adversely affected by economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in Hong Kong and the PRC**

The Properties are located in Hong Kong and the PRC. An economic decline in Hong Kong and the PRC could adversely affect MGCCT's results of operations and future growth. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the debt crisis in Europe and the U.S. will impinge upon the health of the global financial system. These events could adversely affect MGCCT 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 MGCCT's cash flow;
- an increase in counterparty risk (being the risk of monetary loss which MGCCT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) MGCCT's banking syndicates (if any), (ii) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with the Properties or MGCCT's operations or (iii) MGCCT's insurers, may be unable to honour their commitments to MGCCT.

There is also uncertainty as to the scale of the downturn in the United States and the global economy, the decrease in consumer demand and the impact of the global downturn on the economy of Hong Kong and the PRC.

Investment in commercial and commercial-related assets in other countries will expose MGCCT to additional local real estate market conditions. Other real estate market conditions which may adversely affect the performance of MGCCT include the attractiveness of competing commercial-related assets or an oversupply or reduced demand for such commercial-related assets.

Further, MGCCT will be subject to foreign real estate laws, regulations and policies as a result of its property investments in Hong Kong and the PRC. Measures and policies adopted by Hong Kong and the PRC governments and regulatory authorities at national, provincial or local levels, such as government control over property investments or foreign exchange regulations, might negatively impact MGCCT's properties.

## **MGCCT relies on two properties for its Net Property Income**

MGCCT depends on Festival Walk and Gateway Plaza for its Net Property Income and each of them contributes a substantial portion of MGCCT's Net Property Income. As a result, negative conditions with respect to Gateway Plaza and/or Festival Walk in particular will impact the overall performance of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

## **MGCCT is subject to the risk of non-renewal, non-replacement or early termination of leases**

If a large number of tenants in the Properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur, and replacement tenants cannot be found in a timely manner and on terms acceptable to the MGCCT Manager, there is likely to be a material adverse effect on the Properties, which could materially and adversely affect the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

The loss of anchor tenants or a significant number of tenants of any of the Properties or a downturn in the businesses of anchor tenants or a significant number of tenants could have an adverse effect on the business, financial condition and results of operations of MGCCT

MGCCT's financial condition and results of operations may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more of the anchor tenants or a significant number of tenants of any of the Properties, as well as the decision by one or more of these tenants not to renew its lease or terminate its lease before it expires. If an anchor tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, it may be difficult to secure replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases.

The loss of anchor tenants or a significant number of tenants in any one of MGCCT's Properties or future acquisitions could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the relevant Property.

Should any of these events take place, this could adversely affect the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

## **There is a pending appeal in relation to the HK Gateway Plaza Company Limited which owns Gateway Plaza**

There is a pending appeal before the Supreme People's Court of China (**Pending Appeal**) in relation to a claim for the return of an alleged loan of RMB210.0 million (that purportedly took place in June 2007), filed by Beijing Bestride Real Estate Development Co Ltd (**Bestride**) against HK Gateway Plaza Company Limited (**HK Gateway**) which owns Gateway Plaza (the **Litigation Action**).

Bestride is the original developer of Gateway Plaza and is controlled by Tin Lik, a PRC national. Bestride sold Gateway Plaza to HK Gateway in 2006. Tin Lik subsequently sold the shares of Beijing Gateway Plaza (BVI) Limited (**BVI SPV**) which held HK Gateway to RREEF China Commercial Trust (**RREEF CCT**) in June 2007. RREEF CCT sold the BVI SPV to the current vendor, MIC in April 2010.

The Litigation Action was filed in July 2011 and was dismissed by a tribunal of three judges of the Beijing Higher People's Court in a written ruling dated 7 December 2012. Bestride then filed the Pending Appeal on 22 December 2012 to the Supreme People's Court of China, which is the final appellate court.

Bestride has also filed a motion for a property attachment order on Gateway Plaza and bank account freezing order up to RMB264,860,000 (being the claim amount in the Litigation Action, comprising the alleged loan of RMB210.0 million and interest accrued thereon as at 28 February 2011) (the **Bestride Motion**), in order to secure Bestride's claim against HK Gateway. The Bestride Motion was filed in accordance with the PRC Civil Procedure Law and the Higher Court granted the Bestride Motion on an ex parte basis (i.e. without providing HK Gateway with an opportunity of being heard) by a tribunal of

three judges on 7 July 2011, on the grounds that (i) under Civil Procedure Law of the PRC, the claimant may apply for a property attachment and bank account freezing order over the properties and the bank accounts of the defendant and the court may approve such order at its discretion; and (ii) Bestride offered Hunan Bestride Hotel, which was an affiliate of Bestride, to counter-guarantee the Bestride Motion such that HK Gateway would have the resources to claim its damages as a result of the property attachment and the account freezing should HK Gateway succeed in the defence of the Litigation Action.

According to the ruling dated 7 July 2011 made by the Higher Court with respect to the property attachment and account freezing, HK Gateway is prevented from assigning or creating any encumbrance or security interest over Gateway Plaza and its underlying land use right without written approval of the Higher Court. However, according to Jin Mao Partners, the property attachment order does not affect HK Gateway's title to Gateway Plaza and MGCCT may dispose of Gateway Plaza through a disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd, and the disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd would not contravene the property attachment order or the bank account freezing order, and the approval of the courts is not required for such disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd.

It should be noted that even if Bestride is successful in the Litigation Action, it does not mean that MGCCT will lose its title to Gateway Plaza. The property attachment order is merely security in relation to the Litigation Action to ensure that there are sufficient monies available to pay Bestride in the event that it is successful in its claim. In any event, it should be noted that MGCCT may dispose of Gateway Plaza through a company sale (as indicated above).

Pursuant to the bank account freezing order, HK Gateway cannot use the funds in the frozen bank account up to RMB264,860,000 without the written approval of the Higher Court. According to Jin Mao Partners, there is no impediment to repatriation of rental proceeds if the claim amount of RMB264,860,000 has been set aside in the frozen bank account on the basis that the court ruling of 7 July 2011 granting the Bestride Motion and the notice for assisting account freezing issued by the Higher Court to the relevant bank expressly stated that the frozen amount should be RMB264,860,000. The funds over and above this frozen amount can therefore be used by HK Gateway. Notwithstanding the foregoing, there is no certainty that the repatriation of rental proceeds would not be affected if Bestride takes other courses of action.

The property attachment order and the bank account freezing order remain valid due to the filing of the Pending Appeal. However, HK Gateway is taking steps to remove the property attachment order by filing an application on 4 January 2013 to the Higher Court through its lawyers to request to substitute the property attachment order with a cash security deposit.

In the event that HK Gateway is unable to remove the property attachment order, HK Gateway's title to Gateway Plaza will not be affected as explained above but it will not be allowed to assign, or create any encumbrance or security interest over, Gateway Plaza and its underlying land use right without the written approval of the Higher Court.

The Litigation Action will be determined when there is a final and binding judgment or ruling issued by the relevant competent court of PRC. If Bestride is successful in its claim, MGCCT will be required to pay the amount of RMB210.0 million plus accrued interest.

Pending the receipt of a final and binding judgment or ruling issued by a competent court of the PRC with respect to the Litigation Action, the Pending Appeal and the lifting of the bank account freezing order, HK Gateway shall hold the sum of RMB264,860,000 currently deposited into the frozen account in trust for MIC. If HK Gateway is successful in the Litigation Action and the Pending Appeal, HK Gateway shall pay the said sum to MIC. Should the Litigation Action and the Pending Appeal be resolved in Bestride's favour instead, HK Gateway shall pay the said sum of RMB264,860,000 from the frozen account to the claimant in accordance with the directions set out in the final and binding judgment or ruling and MIC shall have no claim whatsoever against HK Gateway in respect of the same. In addition, prior to the acquisition of Gateway Plaza by RREEF CCT (which subsequently sold Gateway Plaza to MIC, which is 43.2% held by the Sponsor and the current vendor of Gateway Plaza), HK Gateway registered a Beijing Representative Office. However, control of the Representative Office was not handed over to RREEF

CCT and an announcement was made in a public media dated 25 June 2009. With the dismissal of the Litigation Action on 7 December 2012, MIC is also taking steps to strike off the Beijing Representative Office.

Notwithstanding that:

- the sale and purchase agreement in relation to the sale of the shares of BVI SPV to RREEF CCT contained a clear statement that the vendor of the shares of BVI SPV, being Tin Lik, was obliged to settle all intercompany debts between Bestride and HK Gateway prior to the completion of the transfer, save for an external loan of US\$235 million then outstanding and payable by HK Gateway to a bank (which does not cover the alleged loan of RMB210 million from Bestride to HK Gateway);
- there is also no evidence of any loan given by Bestride to HK Gateway in the audited accounts prepared by HK Gateway's auditors;
- the Litigation Action was dismissed by the Higher Court; and
- the vendor of Gateway Plaza (being MIC) has in the Beijing Gateway Share Purchase Agreement provided MGCCT with an indemnity against any losses that may be suffered by MGCCT as a result of the Litigation Action and in relation to the Beijing Representative Office, subject to MIC's liability under the Beijing Gateway Share Purchase Agreement being limited to 10% of the Beijing Gateway Consideration (as defined herein).

there can be no assurance that the Pending Appeal would not have an adverse effect on the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**Gateway Plaza is subject to property taxes that may increase, or capital gains taxes that may be imposed or incurred in the future, and thereby adversely affect MGCCT's financial condition**

Gateway Plaza is subject to various real (i.e. immovable) property taxes in the PRC that may increase as tax rates increase or when the property is assessed or re-assessed by the relevant authorities.

In addition, in the PRC certain taxes such as the real estate tax are subject to the discretion or practice of local tax bureaus, and thus the amount of taxes payable may vary. If the tax assessed in respect of Gateway Plaza increases, the property taxes in respect thereof may increase and the financial condition of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee could be adversely affected.

In the event of a disposal of Gateway Plaza, such disposal may also expose the income and gains derived by MGCCT to various types of taxes in the PRC, including income tax, business tax, land appreciation tax, stamp duty, deed tax and local surcharges implications in the PRC.

**Planned amenities and transportation infrastructure near the Properties may not be implemented as planned, or 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 be implemented as planned or will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it will adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants. This may then have an adverse effect on the demand and the rental rates for the relevant Property and adversely affect the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**The Properties and properties to be acquired by MGCCT may require significant capital expenditure periodically and MGCCT may not be able to secure funding**

MGCCT may require periodic capital expenditure, refurbishment, renovation for improvements and development in order to remain competitive or be income-producing. MGCCT may not be able to fund capital expenditure solely from cash provided from its operating activities and MGCCT may not be able

to obtain additional equity or debt financing on favourable terms or at all. If MGCCT is not able to obtain such financing, the marketability of such Property may be affected. This may then have an adverse effect on the demand and the rental rates for the relevant Property and adversely affect the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**MGCCT's assets might be adversely affected if the MGCCT Manager and the MGCCT Property Manager do not provide adequate management and maintenance**

Should the MGCCT Manager and the MGCCT Property Manager fail to provide adequate management and maintenance, the value of MGCCT's assets might be adversely affected and this may result in a loss of tenants, which will adversely affect the financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

MGCCT may suffer material losses in excess of insurance proceeds or MGCCT 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, terrorism, 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 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, MGCCT's insurance policies for the Properties cover items which are commonly taken up in the Hong Kong and PRC markets but 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, MGCCT could 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. MGCCT will also be liable for any debt or other financial obligation related to that property. If material losses in excess of insurance proceeds occurs, the financial condition of MGCCT could be adversely affected.

**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 MGCCT**

The quality and design of the Properties have a direct influence over 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 commercial properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. 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.

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 MGCCT and result in an adverse impact on the financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**The underlying government lease of Festival Walk will expire in 2047 and in the event that an extension of the term of the government lease is sought and obtained (and there can be no assurance that such extension will be obtained as there are currently no precedents of such extension), there is uncertainty about the quantum of premium which MGCCT will have to pay and additional conditions which may be imposed**

Festival Walk is held under a government lease granted by the Hong Kong Government, which will expire in 2047.

Since 1 July 1997 when Hong Kong became the Hong Kong Special Administrative Region (the HKSAR) of the People's Republic of China, the Basic Law of the HKSAR (the Basic Law) applies to Hong Kong. Article 8 of the Basic Law provides that the laws previously in force in Hong Kong, that is, the common law, rules of equity, ordinances, subordinate legislation and customary law, shall be maintained, except for any that contravenes the Basic Law, and subject to any amendment by the legislature of the HKSAR. All leases of land granted before the establishment of the HKSAR which extend beyond 29 June 1997, and all rights in relation to such leases, shall continue to be recognised and protected under the laws of the HKSAR. Where such government leases do not contain a right of renewal upon expiry, Article 123 of the Basic Law provides that they shall be dealt with in accordance with laws and policies formulated by the government of the HKSAR on its own.

There is currently no precedent of such extension to provide an indication of the terms and conditions which may be imposed if MGCCT decides to seek a renewal of the lease for Festival Walk upon the expiry thereof. There is no assurance that MGCCT will be able to obtain an extension of the term of the government lease. In the event that MGCCT decides to seek a renewal of the lease for Festival Walk and the extension is not granted, the Property would revert to the government of the HKSAR and MGCCT would no longer own or derive income from the Property and this, along with other factors, may affect the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**The underlying land use right of Gateway Plaza will expire in 2053 and in the event that an extension to the land use right is sought and obtained (and there can be no assurance that such extension will be obtained as there are currently no precedents of such extension), there is uncertainty about the quantum of land grant premium which MGCCT will have to pay and additional conditions which may be imposed**

Gateway Plaza is directly held under the land use right granted by the PRC Government, which will expire in 2053. According to PRC laws, the grantee of the land use right of non-residential land may apply for renewal at least 12 months prior to the expiry of the land use right, otherwise the land use right shall revert to the State upon expiry. If an application for extension is granted (and such grant shall be given by the PRC Government unless the land in issued shall be taken back for the purpose of public interests), the land user will be required to, among other things, pay a land grant premium for the renewed land use right. If no application is made, or such application is not granted, Gateway Plaza shall be disposed of in accordance with the land use right grant contract. As none of the land use rights granted by the PRC Government similar to those granted for Gateway Plaza has, at the Listing Date, run its full term, there is no precedent of such extension to provide an indication of the quantum of land grant premium which MGCCT will have to pay and additional conditions which may be imposed in the event that an extension to the land use rights for Gateway Plaza is sought and obtained. There is no assurance that MGCCT will be able to obtain an extension to the land use right. In the event that the extension is not granted, the Property would revert to the PRC Government and MGCCT would no longer own or derive income from the Property and this, along with other factors, may affect the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

#### **MGCCT could incur significant costs or liability related to environmental matters**

MGCCT's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage of dangerous goods. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, MGCCT may be required to make capital expenditures to comply

with these environmental laws. The presence of contamination, air pollution, noise pollution or dangerous goods without a valid licence or the failure to remediate contamination, air pollution, noise pollution or dangerous goods may expose MGCCT to liability or materially adversely affect its ability to sell or lease the real property or to borrow using the real property as collateral. Accordingly, if the Properties are affected by contamination or other environmental effects not previously identified and/or rectified, MGCCT risks prosecution by environmental authorities and may be required to incur unbudgeted capital expenditure to remedy such issue and the financial position of tenants may be adversely impacted, affecting their ability to trade and to meet their tenancy obligations.

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

The MGCCT 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) or be affected by breaches of laws and regulations. Such 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 MGCCT's earnings and cash flows and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

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

Design, construction or other latent property or equipment defects in the Properties may require additional capital expenditure, special repair, maintenance expenses or the payment of damages or other obligations to third parties.

Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on MGCCT's earnings and cash flows and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

Statutory or contractual representations, warranties and indemnities given by any seller of commercial properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

**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 the 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 could be reduced thereby adversely affecting MGCCT's cash flow and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**MIC is not subject to any right of first refusal, the Transaction Review Committee or the Competitive Process, and the Proposed New China Fund is similarly not subject to any right of first refusal**

As MIC has already been established and fully invested, MIC will not be subject to any right of first refusal, the Transaction Review Committee and the Competitive Process. Since the Proposed New China Fund had commenced its marketing process without any right of first refusal provisions, it will similarly not grant a right of first refusal to MGCCT but it will be subject to the Transaction Review Committee and the Competitive Process. There can be no assurance for MGCCT that conflicts of interest will not arise with MIC and the Proposed New China Fund as MIC is not subject to any right of first refusal, the Transaction Review Committee or the Competitive Process, and the Proposed New China Fund is similarly not subject to any right of first refusal.



**The appraisals of the Properties are based on various assumptions and the price at which MGCCT 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 Independent Valuers 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 (which affect the NAV per Unit) 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 MGCCT may sell a property may be lower than its purchase price.

#### **RISKS RELATING TO MGCCT'S OPERATIONS**

**The MGCCT Manager is a wholly-owned subsidiary of the Sponsor and the MGCCT Property Manager is a subsidiary of the Sponsor. There may be potential conflicts of interest between MGCCT, the MGCCT Manager, the MGCCT Property Manager and the Sponsor**

The Sponsor, its subsidiaries, related corporations and Associates (as defined herein) are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for commercial purposes in Singapore and elsewhere in the Asia-Pacific region.

The Sponsor may exercise influence over the activities of MGCCT through the MGCCT 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.

While the Sponsor will not set up another private fund with the same investment mandate and risk-return profile as MGCCT, the Sponsor may set up Future Greater China Commercial Private Funds (as defined herein). There can be no assurance that conflicts of interest will not arise between MGCCT and the Sponsor in the future.

Further, the MGCCT Property Manager, which is a subsidiary of the Sponsor, has been appointed to manage the Properties as well as all future properties to be acquired by MGCCT. If the MGCCT Property Manager were to manage a property which competes with MGCCT's properties, there can be no assurance that the MGCCT Property Manager will not favour properties that the Sponsor has in its own property portfolio over those owned by MGCCT when providing leasing services to MGCCT, which could lead to lower occupancy rates and/or lower rental income for the properties owned by MGCCT as a whole and adversely affect the financial condition of MGCCT.

**Any breach by the major tenants of their obligations under the lease agreements or a downturn in their businesses may have an adverse effect on MGCCT**

In the event that any major tenants of MGCCT are unable to pay their rent or breach their obligations under the lease agreements, MGCCT's financial condition may be adversely affected. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to MGCCT.

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 one to three years, which exposes the Properties to significant rates of lease expiries each year**

A substantial number of the leases for the Properties are for terms of one to three years, which reflects the general practice in the Hong Kong and PRC commercial property markets. As a result, the Properties experience 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 the business, financial condition and results of operations of MGCCT.

**MGCCT is holding The Glacier through Festival Walk (2011) Limited and is therefore subject to business risk**

As MGCCT holds The Glacier through Festival Walk (2011) Limited, MGCCT may be affected by the business operations of The Glacier.

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

Under the Property Funds Appendix, MGCCT is permitted to borrow up to 35.0% of the value of the MGCCT Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). However, the Property Funds Appendix also allows MGCCT to borrow more than 35.0% (up to a maximum of 60.0%) of the value of the MGCCT Deposited Property if a credit rating from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public. As at the date of this Offering Circular, MGCCT had gross borrowings of HK\$12,150 million with an Aggregate Leverage (as defined herein) of approximately 43.0%.

MGCCT may, from time to time, require further debt financing to achieve its investment strategies. In the event that MGCCT decides to incur additional borrowings in the future, MGCCT 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 MGCCT's existing asset portfolio or in relation to MGCCT's acquisitions to expand its portfolio;
- a decline in the value of the MGCCT Deposited Property may cause the borrowing limit to be exceeded, thus affecting MGCCT's ability to make further borrowings; and
- cash flow shortages which MGCCT might otherwise be able to resolve by borrowing funds.

**MGCCT may face risks associated with debt financing and the Facility and the debt covenants could limit or affect MGCCT's operations**

MGCCT has in place a HK\$12,150 million unsecured term loan facility (the **Facility**). MGCCT is subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing.

Distributions from MGCCT to Unitholders will be computed based on at least 90.0% of MGCCT's Tax-Exempt Income. As a result of this distribution policy, MGCCT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. MGCCT 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 MGCCT defaults under the Facility, 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.

While the Facility is unsecured by any mortgage, if MGCCT's property is mortgaged in the future, 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 MGCCT.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, MGCCT will not be able to repay all maturing debt and this could adversely affect the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

MGCCT may be subject to the risk that the terms of any refinancing undertaken (which may arise from a change of control provision) will be less favourable than the terms of the original borrowings. MGCCT may also be subject to certain covenants that may limit or otherwise adversely affect its operations. Such covenants may also restrict MGCCT'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 MGCCT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any of such covenants may have an adverse impact on MGCCT's financial condition and this may adversely affect the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

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

#### **Neither MGCCT nor the MGCCT Manager has a long established operating history**

MGCCT was constituted on 14 February 2013, and the MGCCT Manager was incorporated on 30 November 2012. Neither MGCCT (as a REIT) nor the MGCCT Manager (as the manager of the REIT) has sufficient operating histories by which their past performance may be judged. The lack of a long established operating history will make it more difficult for investors to assess MGCCT's future performance. There is no assurance that MGCCT will be able to generate sufficient revenue from operations to fulfil the payment obligations of the Issuer or the Guarantor under the Securities and the Guarantee.

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

The CMS Licence issued to the MGCCT Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the MGCCT Manager is cancelled by the MAS, the operations of MGCCT will be adversely affected, as the MGCCT Manager would no longer be able to act as the manager of MGCCT.

MGCCT was authorised as a collective investment scheme on 27 February 2013 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of MGCCT is suspended, revoked or withdrawn, its operations will also be adversely affected.

#### **The MGCCT Manager may not be able to successfully implement its investment strategy for MGCCT**

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

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

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

In addition, MGCCT's investment strategy of principally investing, directly or indirectly, in real estate in the Greater China region which is used primarily for commercial purposes (including real estate used predominantly for retail and/or office purposes) and real estate-related assets involves a higher level of risk as compared to a portfolio which has a more diverse range of investments.

Since the amount of borrowings that MGCCT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on MGCCT'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 MGCCT will be able to compete effectively against such entities.

In the event that the MGCCT Manager is not able to successfully implement its investment strategy for MGCCT, this may adversely affect the financial condition of MGCCT, which may in turn affect the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

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

MGCCT's external growth strategy and its asset selection process may not be successful. Acquisitions may cause disruptions to MGCCT's operations and divert management's attention away from day-to-day operations.

In the event that the acquisition strategy of the MGCCT Manager is unsuccessful, the financial condition of MGCCT and the Issuers' and Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee may be adversely affected.

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

The MGCCT 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.

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

MGCCT's performance depends, in part, upon the continued service and performance of the executive officers of the MGCCT Manager. (See "*Management of the MGCCT Manager - Executive Officers of the MGCCT Manager*" for details of the executive officers of the MGCCT Manager.) These key personnel may leave the employment of the MGCCT Manager. If any of the above were to occur, the MGCCT 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 the financial condition and the results of operations of MGCCT.

**MGCCT may incur losses arising from claims brought against Festival Walk (2011) Limited in connection with the operations of Festival Walk**

Festival Walk (2011) Limited employs security guards to provide security services for Festival Walk. There is no assurance that claims will not be brought against Festival Walk (2011) Limited for damage, losses or injuries suffered by the employees of Festival Walk (2011) Limited or by third parties in connection with the provision of such services. The losses resulting from such claims may not be fully reimbursed by insurance proceeds.

### **MGCCT may from time to time be subject to legal proceedings and government proceedings**

Legal proceedings against MGCCT and/or its subsidiaries relating to property management and disputes over tenancies may arise from time to time. There can be no assurance that MGCCT and/or its subsidiaries will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operation or cash flow of MGCCT.

MGCCT's subsidiaries are regulated by various government authorities and regulations. If any government authority believes that MGCCT's subsidiaries or any of their tenants are not in compliance with the regulations, it could shut down the relevant non-compliant entity or delay the approval process, refuse to grant or renew the relevant approvals or licences, institute legal proceedings to seize the properties, enjoin future action or (in the case of MGCCT's subsidiaries not being in compliance with the regulations), assess civil and/or criminal penalties against MGCCT, its officers or employees. Any such action by the government authority would have a material adverse effect on the business, financial condition and results of operations or cash flow of MGCCT.

### **MGCCT may engage in interest rate hedging transactions, which can limit gains and increase costs**

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

Interest rate hedging could fail to protect MGCCT or adversely affect MGCCT because among others:

- 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 MGCCT's ability to sell or assign its side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes although unrealised, would reduce the NAV of MGCCT if it is due to downward adjustments.

Interest rate hedging involves risks and transaction costs, which may have a material adverse effect on the business, financial condition and results of operations or cashflow of MGCCT.

### **Possible change of investment strategies may adversely affect the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee**

The MGCCT Manager may from time to time amend the investment strategies of MGCCT if it determines that such change is in the best interest of MGCCT and its Unitholders without seeking Unitholders' approval. In the event of a change of investment strategies, the MGCCT Manager may, subject to the relevant laws regulations and rules (including the Listing Manual of the SGX-ST), alter such investment strategies upon the expiry of three years from the Listing Date, provided that it has given not less than 30 days' prior notice of the change to the MGCCT Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing MGCCT's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

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

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

In late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world including Europe, the Middle East and Africa. Some of these outbreaks severely affected the poultry and related industries and, in addition, several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, World Health Organisation reported new cases of human infection of avian influenza (H5N1) in the PRC and Indonesia. In 2013, an outbreak of avian influenza (H7N9) occurred in the PRC and a new case of human infection was reported in Taiwan.

In 2003, Hong Kong, Taiwan, the PRC, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including the Hong Kong and PRC economies. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

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

The outbreak of an infectious disease such as Influenza A (H1N1-2009), avian influenza or SARS in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and could thereby adversely impact the revenues and results of MGCCT. These factors could materially and adversely affect the business, financial condition and the results of operations of MGCCT, which may in turn affect the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**Occurrence of any acts of God, natural disasters, severe environmental pollution, war and terrorist attacks may adversely and materially affect the business and operations of the Properties**

Acts of God, such as natural disasters and severe environmental pollution (including severe smog), are beyond the control of MGCCT or the MGCCT Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. MGCCT's business, operations and income may be adversely affected should such acts of God occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of the Properties and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

In addition, physical damage to the Properties resulting from fire, earthquakes or other acts of God may lead to a significant disruption to the business and operation of the Properties. This may then result in an adverse impact on the business, financial condition and results of operations of MGCCT.

**There is no assurance that MGCCT 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 MGCCT Manager, MGCCT may no longer be able to leverage on:

- the Sponsor's experience in the ownership and operation of commercial 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 addition, MGCCT 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 MGCCT's results of operations and financial condition, which may consequently affect the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

### **MGCCT'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**

MGCCT's investment strategy of principally investing, directly or indirectly, in real estate in the Greater China region which is used primarily for commercial purposes (including real estate used predominantly for retail and/or office purposes) and real estate-related assets will subject MGCCT 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 located primarily in Greater China exposes MGCCT to the risk of a downturn in the Greater China commercial property market and in the Greater China region. Any economic slowdown in the Greater China region could negatively affect the performance of the Greater China commercial property market. The renewal of leases in MGCCT's properties will depend, in part, upon the success of the tenants. Any economic downturn may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenants or the market pressures exerted by an increase in available commercial space. There can be no assurance that the tenants of MGCCT's properties will renew their leases or that the new lease terms will be as favourable as the existing leases. In the event that a tenant does not renew its lease, a replacement tenant or tenants would need to be identified, which could subject MGCCT's properties to periods of vacancy and/or costly refittings, during which periods MGCCT could experience reductions in rental income.

Such downturns may lead to a decline in occupancy for properties or real estate-related assets in MGCCT's portfolio. This will affect MGCCT's rental income from the Properties, and/or a decline in the capital value of MGCCT's portfolio, which will have an adverse impact on the results of operations and the financial condition of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

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

MGCCT may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that MGCCT will be able to control such entities or exercise any influence over the assets of such entities or their distributions to MGCCT. Such entities may develop objectives which are different from those of MGCCT. The management of such entities may make decisions which could adversely affect the operations of MGCCT and consequently the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

## **RISKS RELATING TO HONG KONG AND THE PRC**

### **MGCCT may be exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations**

The revenue received from Festival Walk is in Hong Kong dollars and the revenue received from Gateway Plaza is in RMB. MGCCT's financial statements are prepared and reported in Singapore dollars. Accordingly, MGCCT is exposed to risks associated with exchange rate fluctuations which may adversely affect MGCCT's results of operations.

The value of Hong Kong dollars and RMB against the Singapore dollar and other foreign currencies fluctuates and is affected by changes in Hong Kong and the PRC and international political and economic conditions and by many other factors.

### **The Hong Kong Government has implemented property control measures in relation to the Hong Kong property market**

Historically, the Hong Kong property market has been cyclical, with Hong Kong property values affected by supply and demand of comparable properties, the amount of new land made available by the Hong Kong Government to third parties, the rate of economic growth in Hong Kong and political and economic developments in the PRC. Property prices in Hong Kong declined in late 2008 and early 2009, although subsequently the property market witnessed a strong rebound in both transaction volume and prices. In 2010, property prices were further driven up by demand from PRC purchasers and speculators.

As a result, the Hong Kong Government in November 2010 tightened mortgage lending rules to cool down the real estate market. In June 2011, the Hong Kong Monetary Authority introduced measures such as reducing the applicable maximum loan-to-value ratio by 10 per cent. for property mortgage loans to borrowers whose income is derived mainly from outside Hong Kong. In September 2012, the Hong Kong Monetary Authority introduced further measures to suppress property prices and also to strengthen credit risk management in the property mortgage lending business. Such measures include restricting maximum loan tenors to 30 years for all property mortgage loans, and tightening the underwriting criteria for borrowers with multiple properties under mortgage by (a) lowering debt servicing ratio from 50% to 40% and the maximum stressed debt servicing ratio from 60% to 50%; (b) limiting the maximum loan-to-value ratio to 30% for property mortgage loans assessed based on the net worth of mortgage applicants; (c) reducing the applicable loan-to-value ratio by another 10% for property mortgage loans to mortgage applicants whose principal income is derived from outside Hong Kong. In February 2013, the Hong Kong Monetary Authority introduced further measures to further strengthen the risk management of the mortgage lending business and the ability of mortgage borrowers to cope with the potential impact of interest rate rises in future. Such measures include lowering the applicable loan-to value ratio limits for non-residential property mortgage loans by 10 percentage points. There can be no assurance that property markets will not fall once again should there be a weakening in the economies of Hong Kong, the PRC or the rest of Asia. There is also no assurance that the Hong Kong Government will not implement additional control measures in relation to the Hong Kong property market.

### **The PRC Government has implemented property control measures in relation to the PRC property market**

Increasing speculation in the PRC property market may result in rapid increases in property prices. To discourage speculation in the PRC property market, the PRC Government has, among other things, implemented the control measures below.

On 7 January 2010, the State Council issued the Notice of the State Council Office Regarding the Promotion of Stable and Healthy Development of the Property Market (国务院办公厅关于促进房地产市场平稳健康发展的通知), which requires the local governments at all levels to strengthen the real estate credit risk management, to rectify the property market, and to intensify its efforts to promote the healthy development of the property market through supporting reasonable housing consumption, curbing speculative investment and increasing effective supply.

On 17 April 2010, the State Council issued the Notice of the State Council Regarding Curtailing the Excessively Prompt Increase in Property Prices in Certain Cities (国务院关于坚决遏制部分城市房价过快上涨的通知), which increased the minimum down-payment ratio for second homes from 40.0% to 50.0%. The State Council also required mortgage banks to strictly adhere to the policy of charging mortgage rates for second homes at no less than 110.0% of the corresponding benchmark lending rate. The State Council required banks in cities with significant property price increases to stop lending to buyers of third properties. Banks can also suspend mortgage lending to non-local residents who cannot provide tax returns or proof of social security contributions for more than one year. The State Council also authorised local governments to restrict the number of properties an individual can buy.

On 16 January 2011, the General Office of the State Council issued the Notice on Issues Concerning Further Properly Regulating and Controlling the Real Estate Market (国务院办公厅关于进一步做好房地产市场调控工作有关问题的通知), which further increased the minimum down-payment ratio for second homes from 50.0% to 60.0%. The State Council also authorised its branches to raise the down-payment ratio and mortgage rate for second homes in light of objectives and policies of local governments.

So far, the PRC government has placed emphasis on regulating investments in the residential property market given that this relates closely to people's livelihoods. While these regulations and policies do not have any material impact on the commercial property market from a legal point of view, more funds may turn to the commercial property market and cause it to overheat as investments in residential property are burdened by these regulations and policies. In such cases, there is no assurance that the PRC Government will not extend such control measures to regulate commercial properties. Although various control measures are intended to promote more balanced property developments in the long-term, these measures could adversely affect the development and sales of the Properties. In addition, there is no assurance that the PRC Government will not introduce additional measures from time to time to regulate



the growth of the PRC property market. The continuation of the existing measures and the introduction of any new measures may materially and adversely affect MGCCT's business, financial condition and results of operations.

### **MGCCT is subject to extensive PRC regulatory control on foreign investment in the real estate sector**

The PRC Government has promulgated a number of regulations and rules regulating foreign investment in the real estate sector. (See "*Overview of Relevant Laws and Regulations in Hong Kong and the People's Republic of China*".)

Pursuant to the Circular on Strengthening Administration of Approval and Filing of Foreign Investment in Real Estate Industry (关于加强外商投资房地产业审批备案管理的通知) (Shang Ban Zi Han [2010] No. 1542) issued by the General Office of the Ministry of Commerce of the PRC (the **MOC**) on 22 November 2010, real estate enterprises funded by foreign capital are not permitted to purchase and resell real properties in the PRC that are either completed or under construction for arbitrage purposes. There can be no assurance that the PRC Government will not deem any transaction of real properties or any transfer of equity in real estate companies as arbitrage through transaction of real estate. The regulation is believed to be aimed at controlling inflow of foreign capital by curtailing the practices of reselling properties for arbitrage purposes adopted by some foreign investors, which is an indication that the PRC Government has been imposing stricter policies on foreign investment in the real estate industry. There is also no assurance that the PRC Government will not implement additional restrictions on foreign investment in the real estate industry and purchases and sales of real estate properties by foreign investors.

### **Delay by the PRC tax authorities in assessing taxes could affect the payments under the Securities**

As RMB proceeds originating from Gateway Plaza can only be converted into foreign exchange and be remitted offshore after full payment of applicable taxes evidenced by tax clearance certificates issued by the PRC tax authorities, in the event the tax clearance certificates cannot be obtained from the PRC tax authorities in a timely manner, the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee will be adversely affected and MGCCT may be required to take loan facilities to satisfy such payment obligations. If MGCCT is unable to obtain financing on terms that are acceptable or MGCCT has reached its aggregate leverage limit under the Property Funds Appendix, the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee could be adversely affected.

### **There may be political risks associated with doing business in Hong Kong**

Hong Kong is a Special Administrative Region of the People's Republic of China, with its own executive, judicial and legislative branches. Hong Kong enjoys a high degree of autonomy from the PRC under the principle of "one country, two systems". However, there can be no assurance that Hong Kong will continue to enjoy the same level of autonomy from the PRC. Any intervention by the PRC Government in the affairs of Hong Kong, in breach of the "one country, two systems" principle, may discourage investors from investing in Hong Kong or affect the net income of MGCCT's investment in Hong Kong which would adversely affect MGCCT's revenues and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

### **Interpretation of the PRC laws and regulations involves uncertainty**

The taxation and real estate laws and in particular, the laws relevant to the rights of foreign investors and the entities through which they may invest are often unclear in the PRC where the assets of MGCCT are located.

The PRC legal system is based on written statutes and prior court decisions can only be cited as reference. Since 1979, the PRC Government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other

conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of PRC laws and regulations may not be definitive. The PRC may not accord equivalent rights (or protection for such rights) to those rights investors might expect in countries with more sophisticated real estate laws and regulations.

Furthermore, the PRC is geographically large and divided into various provinces and municipalities and as such, different laws, rules, regulations and policies apply in different provinces and they may have different and varying applications and interpretations in different parts of the PRC. The PRC currently does not have any centralised register or official resources where legislation enacted by the central and local authorities is made available to the public. Legislation or regulations, particularly for local applications, may be enacted without prior notice or announcement to the public. Accordingly, the MGCCT Manager may not be aware of the existence of new legislation or regulations. There is at present also no integrated system in the PRC from which information can be obtained in respect of legal actions, arbitrations or administrative actions. Even if an individual court-by-court search were performed, each court may refuse to make the documentation which it holds available for inspection. Accordingly, there is a risk that entities in the PRC acquired by MGCCT may be subject to proceedings which may not have been disclosed.

Agreements which are governed under PRC laws may be more difficult to enforce by legal or arbitral proceedings in the PRC than in countries with more mature legal systems. Even if the agreements generally provide for arbitral proceedings for disputes arising out of the agreements to be in another jurisdiction, it may be difficult for MGCCT to obtain effective enforcement in the PRC of an arbitral award obtained in that jurisdiction.

#### **The building standards applicable and materials employed in the PRC may not be as stringent as those in other jurisdictions**

Gateway Plaza has passed the examination process and has obtained the completion certifications certifying that they can be handed over for occupation or use. However, the building standards applicable in the PRC when the Gateway Plaza was built may not be as stringent as those in other jurisdictions. For example, the applicable PRC seismic load design requirements may be less than those required by other international standards. Where a developed property asset is acquired which was constructed prior to the entry into force of the latest PRC building standards, the risk that the building is not in conformity with international standards is increased. Compliance with amended building codes may be required retrospectively, which could entail significant costs for MGCCT. Furthermore, construction materials employed may not comply with international standards.

If Gateway Plaza does not meet the most recent requirements for building standards and materials, it may be less desirable than developments which have been built in accordance with the latest standards, which may affect the ability to sell or let the Properties and consequently the business, financial condition and results of operations of MGCCT and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

#### **The properties owned by MGCCT or a part of them may be acquired compulsorily by the respective governments in Hong Kong and the PRC**

Under the laws and regulations of Hong Kong and the PRC, there are various circumstances under which the respective governments of Hong Kong and the PRC are empowered to acquire some of the Properties.

In the event of any compulsory acquisition of property in Hong Kong, the amount of compensation to be awarded is based on the open market value of such property and is assessed on the basis prescribed in the relevant ordinances. If Festival Walk is acquired compulsorily by the government of Hong Kong, the level of compensation paid to MGCCT pursuant to this basis of calculation may be less than the price which MGCCT paid for such property and/or the market value of such property at the relevant time.

For properties located in the PRC, in the event that the compensation paid for the acquisition is less than the market value of the Property, such compulsory acquisitions by the PRC Government would have an adverse effect on MGCCT and the value of its asset portfolio. In addition, even if the amount of compensation to be awarded is based on the open market value, the amount of compensation paid to MGCCT may be less than the price which MGCCT paid for such assets.

## **The PRC's political policies and foreign relations could affect the Properties**

Investment in a selection of PRC properties entails risks of a nature and degree not typically encountered in property investments in developed markets. In the PRC, there is a high risk of nationalisation, expropriation, confiscation, punitive taxation, currency restriction, political changes, government regulation, political, economic or social instability or diplomatic developments which could adversely affect the value of investments made in the PRC, including Gateway Plaza, and for which MGCCT may not be fairly compensated. Certain national policies may restrict foreigners investing in industries deemed sensitive to the national interest such as mining of certain kinds of minerals, construction and operation of natural reserves.

## **The PRC's economic reforms could affect MGCCT's business**

The PRC economy differs from the economies of most developed countries in many respects, including, its structure, its level of development, its growth rate, its control of foreign exchange and its allocation of resources. The PRC economy is still in the process of being transformed from a planned economy to a more market-oriented economy. For the past two decades, the PRC Government has implemented economic reform measures emphasising utilisation of market forces in the development of the PRC economy. Although the MGCCT Manager believes these reforms will have a positive effect on its overall and long-term development, it cannot predict whether changes in the PRC's economic and other policies will or will not have any adverse effect on MGCCT's current or future business, financial condition and results of operations.

## **RISKS RELATING TO INVESTING IN REAL ESTATE**

There are general risks attached to investments in real estate

Investments in real estate and therefore the income generated from the Properties are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;
- adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market in which MGCCT operates);
- the financial condition of tenants;
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by MGCCT to finance future acquisitions on favourable terms or at all;
- changes in interest rates and other operating expenses;
- changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);
- environmental claims in respect of real estate;
- changes in market rents;
- changes in energy prices;
- changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market;
- competition among property owners for tenants which may lead to vacancies or an inability to rent space on favourable terms;
- inability to renew leases or re-let space as existing leases expire;
- inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;

- insufficiency of insurance coverage or increases in insurance premiums;
- increases in the rate of inflation;
- inability of the property manager to provide or procure the provision of adequate maintenance and other services;
- defects affecting the Properties which need to be rectified, or other required repair and maintenance of the Properties, leading to unforeseen capital expenditure;
- the relative illiquidity of real estate investments;
- considerable dependence on cash flow for the maintenance of, and improvements to, the Properties;
- increased operating costs, including real estate taxes;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the MGCCT Manager;
- the attractiveness of MGCCT's properties to tenants;
- the cost of regulatory compliance;
- ability to rent out properties on favourable terms; and
- power supply failure, acts of God, wars, terrorist attacks, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental or room rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of MGCCT's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in Hong Kong or the PRC, which may adversely affect the financial condition of MGCCT.

#### **MGCCT may be adversely affected by the illiquidity of real estate investments**

MGCCT's investment strategy of principally investing, directly or indirectly, in real estate in the Greater China region which is used primarily for commercial purposes (including real estate used predominantly for retail and/or office purposes) and real estate-related assets 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 MGCCT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. MGCCT 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. MGCCT 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 MGCCT's financial condition and results of operations, and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

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

MGCCT's financial condition could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which MGCCT 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, laws or regulations;
- increase in sub-contracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;
- defects affecting, or environmental pollution in connection with, MGCCT's properties which need to be rectified;
- increase in insurance premium; and
- increase in cost of utilities.

**The laws, regulations and accounting standards in Singapore, the Cayman Islands, Hong Kong and/or the PRC may change**

MGCCT is a REIT constituted in Singapore, the Cayman Companies are incorporated in the Cayman Islands, the Hong Kong Property Companies are incorporated in Hong Kong and the PRC Company in the PRC. The laws, regulations (including tax laws and regulations) and/or accounting standards in Singapore, the Cayman Islands, Hong Kong and/or the PRC are subject to change. New laws and regulations may also be introduced in these jurisdictions. As a result, the financial statements of MGCCT may be affected by these changes. The extent and timing of these changes in accounting standards are currently unknown and subject to confirmation by the relevant authorities. The MGCCT Manager has not quantified the effects of these proposed changes and there can be no assurance that these changes will not have a significant impact on the presentation of MGCCT's financial statements or on MGCCT's results of operations. There can be no assurance that any such changes to laws, regulations and accounting standards will not materially and adversely affect the business, financial condition and results of operations of MGCCT.

**MGCCT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs**

MGCCT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect REITs in general or MGCCT specifically.

**MGCCT may be unable to comply with the conditions for various tax exemptions and/or tax rulings obtained, or the tax exemptions and/or tax rulings may no longer apply**

MGCCT has obtained the Singapore Tax Ruling from the Inland Revenue Authority of Singapore (**IRAS**). The Singapore Tax Ruling is subject to MGCCT satisfying the stipulated conditions. Where these conditions are not satisfied, or are no longer satisfied by MGCCT, the tax exemptions may not apply. The approvals may also be granted based on the facts presented to the IRAS. Where the facts turn out to be different from those represented to the IRAS, or where there is a subsequent change in the tax laws, the tax exemptions under the Singapore Tax Ruling may not apply.

**MGCCT may suffer higher taxes if any of its subsidiaries is treated as having a taxable presence or permanent establishment outside their place of incorporation and tax residency**

Currently, MGCCT and its subsidiaries are not regarded as having any taxable presence or permanent establishment outside their place of incorporation and place of tax residency. If any of MGCCT's subsidiaries is considered as having a taxable presence or permanent establishment outside its place of incorporation and place of tax residency, income or gains may be subject to additional taxes which may have an adverse impact on MGCCT's financial condition.

**Full three years pro forma historical financial statements in relation to the Properties are not available and the Unaudited Pro Forma Financial Information contained in this Offering Circular is not necessarily indicative of the future performance of MGCCT**

The MGCCT Manager is unable to prepare the full three years pro forma statements of total return to show the pro forma historical financial performance of MGCCT and the Unaudited Pro Forma Financial Information contained in this Offering Circular is not necessarily indicative of the future performance of MGCCT as:

- the respective Vendors acquired Gateway Plaza on 12 April 2010 and Festival Walk on 18 August 2011. There is insufficient meaningful financial information for comparative purposes due to the relatively short period of ownership;
- in order to prepare the historical pro forma financial information of MGCCT to be included in this Offering Circular, historical financial information relating to the Portfolio will be required to be audited or reviewed and prepared, and the accuracy of the underlying historical financials and operating data needs to be warranted. MGCCT would be able to prepare such pro forma financials only for the period after the Properties were acquired by the Vendors but not for the financial periods prior to that as the previous owners of the Properties would not warrant the accuracy of the underlying historical financials and operating data. Festival Walk comprises 76% of the portfolio based on the valuations of the two Properties. Therefore without Festival Walk, it would not be meaningful to prepare pro forma financials only in relation to Gateway Plaza as such pro forma financials would not be representative of MGCCT's portfolio going forward; and
- the basis for comparison in respect of the latest three financial years would have changed substantially. After the acquisitions of the Properties by the Vendors from the previous owners, the capital structure and operations of the Properties have changed substantially and it would not be meaningful to compare the operating performance of the Properties before and after the acquisitions by the Vendors, even if the previous owners were prepared to warrant the accuracy of the previous financial information.

This will make it more difficult for investors to assess MGCCT's likely future performance. There is no assurance that the Properties will be able to generate sufficient revenue for MGCCT and this may adversely affect and the Issuers' and the Guarantor's ability to fulfil their payment obligations under the Securities and the Guarantee.

**Published unaudited interim financial statements in respect of MGCCT and its subsidiaries which are, from time to time, included or incorporated by reference in this Offering Circular will not have been audited or subject to review**

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

## **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 should:

- (a) have 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) have 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, Perpetual Securities and the impact the Notes or, as the case may be, Perpetual Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or, as the case may be, 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 is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes or, as the case may be, Perpetual Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes 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 alone 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:

#### ***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, the 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, the 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 should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes or Index Linked Perpetual Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes or Index Linked Perpetual Securities 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 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. 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 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 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 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, 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 MGCCT, in the circumstances described in Condition 15 of the Notes and Condition 14 of the Perpetual Securities.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. In the event that the Global Security representing any Series of Securities is exchanged for Securities in definitive form, the relevant Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

#### *U.S. Foreign Account Tax Compliance withholding may affect payments on the Notes and Perpetual Securities*

The U.S. "Foreign Account Tax Compliance Act" (**FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Although not entirely clear, each of the Issuers may be classified as a financial institution for these purposes. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes or the Perpetual Securities, neither the Issuer nor any Paying Agent nor any other person would, pursuant to the conditions of the Notes or the conditions of the Perpetual Securities, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section "*Taxation – Foreign Account Tax Compliance Act.*"

#### *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 both jurisdictions after the date of this Offering Circular.

#### *The Securities and the Guarantee are not secured*

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

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

Securityholders should note that Securities may be issued by and the Guarantee is issued by, the MGCCT Trustee in its capacity as trustee of MGCCT, and not MGCCT, since MGCCT is not a legal entity. Securityholders should note that under the terms of the Guarantee and such Securities, Securityholders shall only have recourse in respect of the MGCCT Deposited Property and not the MGCCT Trustee personally nor any other properties held by the MGCCT Trustee as trustee of any trust other than MGCCT. Further, Securityholders do not have direct access to the MGCCT Deposited Property and can only gain access to such trust properties through the MGCCT Trustee and if necessary seek to subrogate to the MGCCT Trustee's right of indemnity out of the MGCCT Deposited Property. Accordingly, any claim of the Securityholders to the MGCCT Deposited Property is derivative in nature. A Securityholder's right of subrogation could be limited by the MGCCT Trustee's right of indemnity. Securityholders should also note that such right of indemnity of the MGCCT Trustee may be limited or lost through fraud, gross negligence, wilful default, breach of trust or breach of the MGCCT Trust Deed by the MGCCT 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 MGCCT 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 MGCCT 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. Illiquidity may have a severely adverse effect on the market value of Notes or, as the case may be, Perpetual 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. 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 subsequent changes in market interest rates may 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 and Perpetual Securities to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2018<sup>1</sup>, are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (ITA), subject to the fulfillment of certain conditions more particularly described in the section entitled “Taxation — Singapore Taxation”. However, there is no assurance that such Notes and Perpetual Securities will continue to enjoy the tax exemptions or tax concessions for qualifying debt securities should the relevant tax laws be amended or revoked at any time.

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

- (a) are issued during the period from 16 February 2008 to 31 December 2018<sup>1</sup>;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

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

Notwithstanding the foregoing, it has been announced in Budget 2013 that “qualifying debt securities” that include standard early termination clauses will qualify for the QDS Plus Scheme at the point of issuance. Debt securities with embedded options which can be exercised within 10 years from the date of issuance will continue to be excluded from the QDS Plus Scheme. In addition, there will be no clawback of tax benefits accorded under the QDS Plus Scheme for debt securities with standard early termination clauses that are redeemed prematurely. The effective date of the proposed changes has not been released by the MAS as at the date of this Offering Circular.

## **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

<sup>1</sup> The extended expiry date of 31 December 2018 as announced in Budget 2013 is expected to be promulgated into law in due course.

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. MGCCT Spore-TCo and MGCCT HK-TCo's decision to defer distribution on the Perpetual Securities will be dictated by the decision of the Guarantor, of which they are, respectively, a wholly-owned subsidiary and an indirect 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 10 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. 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 MGCCT Spore-TCo, MGCCT HK-TCo and/or MGCCT, 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 Winding-Up of MGCCT Spore-TCO, MGCCT HK-TCO or MGCCT, 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 a shortfall of funds or 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 Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

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 MGCCT Spore-TCO, MGCCT HK-TCO and/or MGCCT (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, MGCCT 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 Inland Revenue Authority of Singapore (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 MGCCT Trustee, the distributions (including Arrears of Distribution) declared by MGCCT may be treated in the same manner as distributions made by MGCCT to Unitholders. Under such circumstances, Perpetual Securityholders may be subject to Singapore income tax on the distributions (including Arrears of Distribution), in whole or in part. The MGCCT Trustee may also be obliged to deduct tax from the payment of the distributions (including Arrears of Distribution) or any part thereof, to certain Perpetual Securityholders and for this purpose, Perpetual Securityholders may be required to declare certain information relating to their tax status prior to making of distributions. Investors and holders of the Relevant 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 the Relevant Tranche of the Perpetual Securities.



***A change in Singapore or Hong Kong 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 in the case of Perpetual Securities issued by MGCCT Spore-TCO and the MGCCT Trustee, governed by Singapore law and, in the case of Perpetual Securities issued by MGCCT HK-TCO, governed by Hong Kong 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 freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China***

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover 20 provinces and cities in the PRC and to make Renminbi trade and other current account item settlement available in all countries worldwide. It was further extended in August 2011 to cover all provinces and cities in the PRC. The Renminbi trade settlements under the pilot scheme have become one of the most significant sources of Renminbi funding in Hong Kong.

On 12 October 2011, the Ministry of Commerce of the PRC (MOFCOM) promulgated the *Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment* (the **MOFCOM RMB FDI Circular**). Pursuant to the MOFCOM RMB FDI Circular, prior written consent from the appropriate office of MOFCOM and/or its local counterparts (depending on the size and the relevant industry of the investment) is required for Renminbi foreign direct investments (**RMB FDI**). The MOFCOM RMB FDI Circular also requires that the proceeds of RMB FDI may not be used for investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement. On 13 October 2011, *Measures on Administration of Renminbi Settlement in relation to Foreign Direct Investment* (the **PBOC RMB FDI Measures**) issued by the People's Bank of China (the **PBOC**) set out operating procedures for PRC banks to handle Renminbi settlement relating to RMB FDI and borrowing by foreign invested enterprises of offshore Renminbi loans. Prior to the PBOC RMB FDI Measures, cross-border Renminbi settlement for RMB FDI required approvals from the PBOC on a case-by-case basis. The new rules replace the PBOC approval requirement with a less onerous post-event registration and filing requirement. Under the new rules, foreign invested enterprises (whether established or acquired by foreign investors) need to (i) register their corporate information after the completion of a RMB FDI transaction, and (ii) make post-event registration or filing with the PBOC of any changes in registration information or in the event of increase or decrease of registered capital, equity transfer or replacement, merger or acquisition.

As the above measures and circulars are still relatively new, how they will be applied in practice still remain subject to the interpretation by the relevant PRC authorities.

There is no assurance that the PRC government will continue to gradually liberalise control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the relevant Issuer is not able to repatriate funds outside the PRC in Renminbi, the relevant Issuer will need to source Renminbi offshore to finance its obligations under the Notes or Perpetual Securities denominated in Renminbi (the RMB Notes and RMB Perpetual Securities respectively), and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

***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. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The PBOC, the central bank of the PRC, has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of Renminbi Business (the **Settlement Agreement**) between the PBOC and Bank of China (Hong Kong) Limited (the **RMB Clearing Bank**) to further expand the scope of Renminbi business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open Renminbi accounts in Hong Kong; there is no longer any limit (other than as provided in the following paragraph) on the ability of corporations to convert Renminbi; and there will no longer be any restriction on the transfer of Renminbi funds between different accounts in Hong Kong.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. As of March 2013, the total amount of Renminbi deposits held by institutions authorised to engage in Renminbi banking business amounted to approximately RMB668,058 million (source: Hong Kong Monetary Authority Monthly Statistical Bulletin). In addition, participating banks are also required by the Hong Kong Monetary Authority to maintain a Renminbi liquidity ratio at no less than 25.00% (computed on the same basis as the statutory liquidity ratio), which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Participating banks do not have direct Renminbi liquidity support from the PBOC. The RMB Clearing Bank only has access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for Hong Kong residents with accounts in Hong Kong of up to RMB20,000 per person per day. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market 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 Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes or RMB Perpetual Securities. To the extent the Company is required to source Renminbi in the offshore market to service the RMB Notes or RMB Perpetual Securities, there is no assurance that the Company 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 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. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Notes or RMB Perpetual Securities below their stated coupon rates and could result in a loss when the return on the RMB Notes or RMB Perpetual Securities is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the RMB Notes or RMB Perpetual Securities.

***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 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 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 MGCCT Spore-TCo and MGCCT HK-TCo since the date of this Offering Circular and, if published later, the most recently published non-consolidated interim financial statements of MGCCT Spore-TCo and MGCCT HK-TCo, if any;
- (b) the most recently published audited consolidated financial statements of MGCCT since the date of this Offering Circular and, if published later, the most recently published consolidated interim financial statements of MGCCT, 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 MGCCT's annual reports published from time to time can be obtained from MGCCT's website at [www.mapletreegreaterchinacommercialtrust.com](http://www.mapletreegreaterchinacommercialtrust.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, MGCCT 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, MGCCT, 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 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 Principal 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 the Offering Circular will be prepared.

**Any published unaudited interim financial statements in respect of MGCCT Spore-TCo, MGCCT HK-TCo, MGCCT 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 MGCCT Spore-TCo, MGCCT HK-TCo, MGCCT 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.**

Potential investors are cautioned that the unaudited pro forma financial information of the Group as at 31 March 2012 and 30 September 2012, for the seven months ended 31 March 2012 and six months ended 30 September 2012, and as at the Listing Date presented in this Offering Circular has been derived from the Group's unaudited pro forma balance sheet as at 31 March 2012 and 30 September 2012 as if the acquisition of the Properties had been completed on 31 March 2012 and 30 September 2012, unaudited pro forma statements of total return and cash flow statements for the seven months ended 31 March 2012 and six months ended 30 September 2012 as if the acquisition of the Properties had been completed on 1 September 2012 and unaudited pro forma balance sheet as at the Listing Date as if the acquisition of the Properties had been completed on the Listing Date, and were prepared by KPMG LLP for the purpose of the IPO' for illustrative purposes only and on the basis of certain assumptions and accounting policies, which have not been audited or reviewed by the Group's auditors. Accordingly, such financial information may not give a true picture of the actual total returns and financial position of the Group and 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 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 Depository 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 Depository 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 Principal 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 may be exchanged (free of charge) upon notice being given 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. 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 Depository 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 Principal 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 Principal 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 Principal 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 which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

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

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on 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 6.4 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 6.4 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 Depository 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 Principal 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 at least 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 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 Depository 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 Depository 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 Principal 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 may be exchanged (free of charge) upon notice being given 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. 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 Depository 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 Principal 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 Principal 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 Principal 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:

“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 6.4 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 6.4 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 14 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 Depository 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 (iv) 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 Principal 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 at least 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

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

[Date]

**[DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF  
MAPLETREE GREATER CHINA COMMERCIAL TRUST) /  
MAPLETREE GREATER CHINA COMMERCIAL TRUST  
TREASURY COMPANY (S) PTE. LTD. /  
MAPLETREE GREATER CHINA COMMERCIAL  
TREASURY COMPANY (HKSAR) LIMITED]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Guaranteed by DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF  
MAPLETREE GREATER CHINA COMMERCIAL TRUST)]<sup>1</sup>  
under the U.S.\$1,500,000,000  
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.*

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.]

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<sup>1</sup> Applicable in the case of Guaranteed Securities.

*[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 Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. / Mapletree Greater China Commercial Treasury Company (HKSAR) Limited]

(b) Guarantor: [DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial 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)*

3. Specified Currency or Currencies: [●]

4. Aggregate Nominal Amount:

(a) Series: [●]

(b) Tranche: [●]

5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]

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]]<sup>2</sup>
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[LIBOR/EURIBOR/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]

<sup>2</sup> 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.

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)*
- (b) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/ [specify other]<sup>3</sup>  
*(N.B. This will need to be amended in the case of long or short coupons)*
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount<sup>4</sup>  
*(Applicable to Notes in definitive form.)*
- (d) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]  
*(Applicable to Notes in definitive form.)*
- (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]

<sup>3</sup> 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 [●]"

<sup>4</sup> 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."

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*]
- (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 Principal Paying Agent): [●]
- (f) Screen Rate Determination:
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR, 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)*
  - 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 7.12 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 Principal 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 Principal 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 Principal 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 depository 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 subparagraphs 17(c) and 19(g) relate)*
28. 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]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the 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]
30. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
31. Redenomination applicable, renominatisation and reconventioning provisions: [Not Applicable / The provisions [annexed to this Pricing Supplement] apply]
- [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]*
32. Consolidation provisions: Consolidation [not] applicable  
*[(If Consolidation is applicable, specify the applicable provisions)]*
33. Other terms: [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*]

## OPERATIONAL INFORMATION

38. ISIN Code: [●]
39. Common Code: [●]
- (Insert here any other relevant codes such as a CMU instrument number)*
40. Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream: [CDP/CMU Service/*Give name(s) and number(s)*]
41. Delivery: Delivery [against/free of] payment
42. Names and addresses of additional Paying Agent(s) (if any): [●]
43. Registrar: [●] *(include in respect of Registered Notes only)*
44. 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 U.S.\$1,500,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust), Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. and Mapletree Greater China Commercial Treasury Company (HKSAR) Limited.

## 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 GREATER CHINA COMMERCIAL TRUST) / MAPLETREE GREATER CHINA COMMERCIAL TRUST TREASURY COMPANY (S) PTE. LTD. / MAPLETREE GREATER CHINA COMMERCIAL TREASURY COMPANY (HKSAR) LIMITED**]:

By:.....  
*Duly authorised*

[Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE GREATER CHINA COMMERCIAL TRUST)**]:

By:.....  
*Duly authorised*<sup>5</sup>

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<sup>5</sup> Applicable in the case of Guaranteed Securities.

## APPLICABLE PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

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

[Date]

**[DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF  
MAPLETREE GREATER CHINA COMMERCIAL TRUST)/  
MAPLETREE GREATER CHINA COMMERCIAL TRUST  
TREASURY COMPANY (S) PTE. LTD. /  
MAPLETREE GREATER CHINA COMMERCIAL  
TREASURY COMPANY (HKSAR) LIMITED]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Securities]  
[Guaranteed by DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF  
MAPLETREE GREATER CHINA COMMERCIAL TRUST)]<sup>1</sup>  
under the U.S.\$1,500,000,000  
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.

*[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.]

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) under the Income Tax Act, Chapter 134 of Singapore (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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<sup>1</sup> Applicable in the case of Guaranteed Securities

*[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 Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. / Mapletree Greater China Commercial Treasury Company (HKSAR) Limited]

(b) Guarantor: [DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial 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)*

3. Specified Currency or Currencies: [●]

4. Aggregate Nominal Amount:

(a) Series: [●]

(b) Tranche: [●]

5. Issue Price: [●] *per cent. of the Aggregate Nominal Amount [plus accrued distributions from [insert date] (if applicable)]*

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. Distributions:
- (i) Distribution Rate: [[●] per cent. Fixed Rate]
- [[LIBOR/EURIBOR/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) Additional Distribution: [Applicable/Not Applicable]
- (vi) 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]*
- (vii) 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) Distribution Payment Date(s): [[●] in each year]/[specify other]<sup>2</sup>  
 (N.B. This will need to be amended in the case of long or short coupons)
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount<sup>3</sup>  
*(Applicable to Perpetual Securities in definitive form.)*
- (d) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]  
*(Applicable to Perpetual Securities in definitive form.)*
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or *[specify other]*]

<sup>2</sup> 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 [●]"

<sup>3</sup> 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."

- (f) 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))*
- (g) 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 Principal Paying Agent):
- (i) Screen Rate Determination:
- Reference Rate:   
*(Either LIBOR, EURIBOR, 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 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)
  - 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 4.2 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 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) 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 Principal 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: [●]

## GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

19. 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.)*
20. Governing Law of Perpetual Securities: [English/Singapore] Law  
[In relation to Subordinated Perpetual Securities governed by English law, Condition[s] [3(b)][3(b)(i) to 3(b)(iii) and 3(b)(iv) to 3(b)(vi)] of the Subordinated Perpetual Securities will be governed by, and shall be construed in accordance with, [Hong Kong law and][Singapore law[, respectively].]
21. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 20(f) and 21(i) relate)*
22. 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]
23. 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]

24. Redenomination applicable, renominatisation and reconventioning provisions: [Not Applicable / The provisions [annexed to this Pricing Supplement] apply]  
*[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]*
25. Consolidation provisions: Consolidation [not] applicable  
*[(If Consolidation is applicable, specify the applicable provisions)]*
26. Parity Obligations: *[Insert definition]*
27. Junior Obligations: *[Insert definition]*
28. Other terms: *[Not Applicable/give details]*

#### **DISTRIBUTION**

29. (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]
30. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
31. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
32. Additional selling restrictions: [Not Applicable/give details]

#### **OPERATIONAL INFORMATION**

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

39. 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 U.S.\$1,500,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust), Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. and Mapletree Greater China Commercial Treasury Company (HKSAR) Limited.

## 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 GREATER CHINA COMMERCIAL TRUST) / MAPLETREE GREATER CHINA COMMERCIAL TRUST TREASURY COMPANY (S) PTE. LTD. / MAPLETREE GREATER CHINA COMMERCIAL TREASURY COMPANY (HKSAR) LIMITED**]:

By:.....  
*Duly authorised*

[Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE GREATER CHINA COMMERCIAL TRUST)**]:

By:.....  
*Duly authorised*<sup>4</sup>

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<sup>4</sup> 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 "Form of the 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 Greater China Commercial Trust Treasury Company (S) Pte. Ltd. (**MGCCT Spore-TCo**) or Mapletree Greater China Commercial Trust Treasury Company (HKSAR) Limited (**MGCCT HK-TCo**) or DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust (**MGCCT**)) (**MGCCT Trustee** and, together with MGCCT HK-TCo and MGCCT Spore-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 31 May 2013 made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Notes issued by MGCCT Spore-TCo and MGCCT HK-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 31 May 2013 made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT 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 31 May 2013 made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT 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 31 May 2013 and made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal 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 (the **CMU Lodging and Paying Agent**, which expression shall include any successor CMU lodging and paying agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as 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**) (the **CDP Paying Agent**, which expression shall include any successor agent in Singapore). The Principal Paying Agent, Paying Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying 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 "Principal 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; and
- (ii) 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 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 31 May 2013 made by MGCCT Spore-TCo where the Issuer is MGCCT Spore-TCo, the CDP Deed of Covenant dated 31 May 2013 made by MGCCT HK-TCo where the Issuer is MGCCT HK-TCo or, as the case may be, the CDP Deed of Covenant dated 31 May 2013 made by the MGCCT Trustee where the Issuer is the MGCCT 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 21 Collyer Quay #10-02 HSBC Building, 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 Issuer 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.

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 MGCCT Spore-TCo or MGCCT HK-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, société anonyme (**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, in the case of Notes not cleared through CDP, for manifest error) shall be treated by the Issuer, (where the Issuer is MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 principal 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 Principal 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 2.5 (*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 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 MGCCT 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 MGCCT 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 MGCCT Trustee will procure that MGCCT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of each Issuer (unless the Issuer is the MGCCT Trustee).

For the purpose of the Conditions, the terms:

**Group** means MGCCT 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 MGCCT 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 25 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 MGCCT or the MGCCT 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 MGCCT) 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 MGCCT) 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 MGCCT (**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 25 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;

**Relevant Period** means each period of twelve months ending on the last day of MGCCT's financial year and each period of twelve months ending on the last day of the first half of MGCCT's financial year;

**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 MGCCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (i) which is controlled, directly or indirectly, by the MGCCT Trustee; or

- (ii) more than half the interests of which is beneficially owned, directly or indirectly, by the MGCCT 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 MGCCT Trustee if MGCCT (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.

## 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 and Index Linked Interest Notes

### (a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest 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 both:

- (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, Hong Kong, London and each Additional Business Centre specified in the applicable Pricing Supplement; and
  - (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.
- (b) Rate of Interest

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

- (i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal 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 either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), on the Euro-zone interbank offered rate (**EURIBOR**), or on the Hong Kong interbank offered rate (**HIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

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

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

- (ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being LIBOR, EURIBOR or 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) 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 Principal 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 Principal 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 or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (iii) Screen Rate Determination for Floating Rate Notes 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 Principal Paying Agent on the basis of the following provisions:
- (i) in the case of Floating Rate Notes which are SIBOR Notes:
- (aa) the Principal 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 ABSIRFIX01 page under the caption “ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME” and the column headed “SGD SIBOR” (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 the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof), the Principal Paying Agent will, at or about the Relevant Time on such Interest Determination Date, determine the Rate of Interest for such Interest Period which shall be the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption “ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11:00AM SINGAPORE TIME” and the column headed “SGD SIBOR” (or such other replacement page thereof), being the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
- (cc) if no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Principal Paying Agent will request the Reference Banks to provide the Principal 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 Principal Paying Agent;
- (dd) if on any Interest Determination Date two but not all the Reference Banks provide the Principal 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 Principal Paying Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal 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 Principal 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 Principal Paying Agent with such quotation, the rate per annum which the Principal 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 Principal 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 Average Swap Rate for such Interest Period (determined by the Principal Paying Agent as being the rate which appears on the Reuters Screen ABSIRFIX01 page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" under the column headed "SGD SWAP OFFER" (or such other page as may replace Reuters Screen ABSIRFIX01 page for the purposes 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 ABSIRFIX01 page (or such other replacement page as aforesaid) or Reuters Screen ABSIRFIX01 page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Average Swap Rate (which shall be round up to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

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

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

In the case of Discount:

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

where:

**SIBOR** = the rate which appears on the Reuters Screen SIBOR page under the caption "SINGAPORE INTERBANK OFFER RATES (DOLLAR DEPOSITS) 11 A.M." and the row headed "SIBOR USD" (or such other page as may replace Reuters Screen SIBOR page for the purpose of displaying Singapore inter-bank U.S. dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Dates for a period equal to the duration of the Interest Period concerned;

**Spot Rate** = the rate (determined by the Calculation Agent) being the composite quotation or, in the absence of which, the arithmetic mean of the rates quoted by the Reference Banks and which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" and the column headed "SPOT" on the Reuters Screen ABSIRFIX06 page (or such other page as may replace the Reuters Screen ABSIRFIX06 page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

**Premium or Discount** = the rate (determined by the Calculation Agent) being the composite quotation or, in the absence of which, the swap point (expressed in Singapore dollar per U.S. dollar) quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" on the Reuters Screen ABSIRFIX06-7 pages (or such other page as may replace the Reuters Screen ABSIRFIX06-7 pages for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the

relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and

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

The Rate of Interest for such Interest Period shall be the Average Swap Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) (as determined by the Calculation Agent);

- (cc) if on any Interest Determination Date any one of the components for the purposes of calculating the Average Swap Rate under (bb) above is not quoted on the relevant Reuters Screen page (or such other replacement page as aforesaid) or the relevant Reuters Screen page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Interest Period concerned at or about the Relevant Time on that Interest Determination Date and the Rate of Interest for such Interest Period shall be the Average Swap Rate for such Interest Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to the Calculation Agent) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Interest Period concerned in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

where:

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

**Spot Rate** = the rate per annum at which U.S. dollar deposits for a period equal to the duration of the Interest Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;

**Premium** = the premium that would have been paid by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market;

**Discount** = the discount that would have been received by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market; and

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

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

(ee) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Calculation 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 Calculation 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, in 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 and the Rate of Interest for the relevant Interest Period shall be the Average Swap Rate (as so determined by the Calculation Agent), or if on such Interest Determination Date one only or none of the Reference Banks provides the Calculation 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).

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

In the Conditions:

**Reference Banks** means, 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 Principal Paying Agent 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 Principal Paying Agent (or the Calculation Agent, as the case may be), in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the 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 and Index Linked 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:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“D2” 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 D1 is greater than 29, in which case D2 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:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D2” 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 D2 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:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls; “M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” 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 D1 will be 30; and

“D2” 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 D2 will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Principal Paying 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 or Index Linked Interest 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. 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 Principal 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 or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(f) Determination or Calculation by Trustee

If the Principal Paying Agent or Calculation Agent (as the case may be) does not at any material time determine or calculate the applicable Rate of Interest or the Principal Paying Agent or Calculation Agent (as the case may be) 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) above, the Issuer shall notify the Trustee (and the Principal Paying Agent, in the case of failure by the Calculation Agent) of this failure and immediately appoint an alternative Calculation Agent. If the Issuer fails to so appoint, the Trustee may, subject to consultation with the Issuer and on behalf of the Issuer and at the Issuer's expense, use reasonable endeavours to (i) do so or (ii) procure that a financial institution does so (and in this regard the Issuer shall provide such assistance to the Trustee as the Trustee may require), provided at all times that under no circumstances shall the Trustee be liable or responsible for any failure to act whether on its part or on the part of the Issuer or such financial institution. In doing so, the Trustee or (as the case may be) such financial institution shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all circumstances.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Principal 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 MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantor, the Trustee, the Principal 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 Principal 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 Interest on Dual Currency Interest Notes

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

### 5.4 Interest on Partly Paid Notes

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

### 5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless 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, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is 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 or, at the option of the payee, by a euro cheque; 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 Hong Kong.

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

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)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes other than Notes held in the CMU Service, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive 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, unmaturing Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

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

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

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked 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 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 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. Notwithstanding the previous sentence, except in the case where the Specified Currency is Renminbi, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro 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 Hong Kong which processes payments in Renminbi in Hong Kong.

In the case where the Specified Currency is not Renminbi, payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of 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**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note. In the case where the Specified Currency is Renminbi, payments of interest and payments of instalments of principal shall be made by transfer on the due date in the manner provided in the preceding paragraph.

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 Account holders and such payment shall discharge the obligation of the Issuer in respect of that payment.

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

None of the Issuer, (where the Issuer is MGCCT Spore-TCO or MGCCT HK-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.

## **6.5 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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor, adverse tax consequences to the Issuer or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor.

## **6.6 Payment Day**

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

- (a) in the case of Notes 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 specified in the applicable Pricing Supplement; and

- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (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) the case of Notes in definitive form only, the relevant place of presentation and (ii) Hong Kong.

## **6.7 Interpretation of principal and interest**

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

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

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 Principal 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT 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 MGCCT Spore-TCo or MGCCT HK-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 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 Principal 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 (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfer 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 Principal 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 depository for them to the Principal 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 Principal 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 MGCCT

In the event that MGCCT is terminated in accordance with the provisions of the MGCCT 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 MGCCT.

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

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

If on any date (i) the Units in MGCCT cease to be traded on the Singapore Exchange Securities Trading Limited (**SGX-ST**) (a **Delisting**) or (ii) trading in the Units of MGCCT 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 (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfer 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 Principal 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 Principal 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 Principal 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 MGCCT (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 MGCCT (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 MGCCT as provided for in the MGCCT 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 MGCCT)*, *Condition 7.6 (Redemption upon Cessation or Suspension in Trading of Units in MGCCT (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:

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

where:

**RP** means the Reference Price;

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

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

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

#### **7.8 Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.7 (*Early Redemption Amounts*).

#### **7.9 Partly Paid Notes**

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

#### **7.10 Purchases**

The Issuer, (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MGCCT Spore-TCO or MGCCT HK-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.

#### **7.11 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 7.10 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal 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 MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor in respect of such cancelled Notes shall be discharged.

#### **7.12 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 MGCCT*) or Condition 7.6 (*Redemption upon Cessation or Suspension in Trading of Units in MGCCT (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 Principal 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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 6.6 (*Payment Day*)); or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) **Tax Jurisdiction** means in the case of the MGCCT Trustee and MGCCT Spore-TCO, Singapore and, in the case of MGCCT HK TCO, Hong Kong or, in either case, 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 the Principal 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*).

## 9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of three years 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 one-quarter in principal 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 MGCCT Spore-TCO

or MGCCT HK-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, in any of the following events (**Events of Default**):

- (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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor;
- (c)
  - (i) any other present or future indebtedness of the Issuer, (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT Spore-TCO or MGCCT HK-TCO) any of the Subsidiaries of the Issuer, MGCCT 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 S\$100,000,000 or its equivalent in other currencies;

- (d) the Issuer, (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT Spore-TCO or MGCCT HK-TCO) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT or a real estate investment trust or property trust fund or similar entity established by MGCCT 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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-TCo) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT Spore-TCo or MGCCT HK-TCo) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT Spore-TCo or MGCCT HK-TCo) any of the Subsidiaries of the Issuer, MGCCT or any of the Principal Subsidiaries or over the whole or any substantial part of the assets of the Issuer, (where the Issuer is MGCCT Spore-TCo or MGCCT HK-TCo) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT or a real estate investment trust or property trust fund or similar entity established by MGCCT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or MGCCT 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 MGCCT Spore-TCo or MGCCT HK-TCo) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT or a real estate investment trust or property trust fund or similar entity established by MGCCT 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-TCo) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT or a real estate investment trust or property trust fund or similar entity established by MGCCT 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-TCo) any of the Subsidiaries of the Issuer, MGCCT 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantor not) to be the legal and valid obligations of the Issuer or (where the Issuer is MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantor, binding upon it in accordance with its terms;
- (m) (where the Issuer is MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;
- (n) if (i)(1) the MGCCT Trustee resigns or is removed; (2) an order is made for the winding-up of the MGCCT Trustee, a receiver, judicial manager, administrator, agent or similar officer of the MGCCT 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 MGCCT Trustee which prevents or restricts the ability of the MGCCT 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 MGCCT is not appointed in accordance with the terms of the MGCCT Trust Deed;
- (o) the MGCCT Manager is removed pursuant to the terms of the MGCCT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the MGCCT Trust Deed; or
- (p) the MGCCT Trustee loses its right to be indemnified out of the assets of MGCCT 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 MGCCT Trustee requiring the same to be remedied; or
- (q) 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), (e), (f), (g) or (h),

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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-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 one-quarter 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 MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## 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 Principal 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 Principal 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 a Principal Paying Agent and a Registrar;
- (b) so long as there are outstanding Notes cleared through the CMU Service, a CMU Lodging and Paying Agent;
- (c) so long as there are outstanding Notes cleared through CDP, a CDP Paying 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 Principal 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;
- (e) in the event that the Global Note representing any Series of Notes is exchanged for Notes in definitive form, there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (f) 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 6.5 (*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 Principal 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 (which is expected to be the Financial Times, London Edition) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. As long as the Notes are listed on any stock exchange and the rules of the relevant stock exchange so require, in addition to any notice required in the Trust Deed, notices to holders of the Notes will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times, Singapore Edition) or in any other city of the relevant stock exchange (as the case may be). 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) 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) 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) the delivery of the relevant notice to the persons shown in the records maintained by the CDP on the second Business Day 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 and/or 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 Principal 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 Principal 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 Principal 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 MGCCT Spore-TCo or MGCCT HK-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 two 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 two 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 or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. The Trust Deed does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders and all relevant Couponholders, whether or not they are present at the meeting.
- 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 MGCCT Spore-TCo or MGCCT HK-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 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 MGCCT, subject to:
- (i) except (where the Issuer is MGCCT Spore-TCo or MGCCT HK-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.

**16. 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, the Guarantor, MGCCT 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.

**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 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 a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

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

## 19.3 Appointment of Process Agent

- (a) If the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services 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 herein shall affect the right to serve proceedings in any other manner permitted by law.
- (b) If the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MGCCT HK-TCO only) appoints Mapletree Greater China Commercial Trust Management Ltd, at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Greater China Commercial Trust Management Ltd, ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore 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 MGCCT)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Notes and any Coupons, each of the Noteholders and the Couponholders acknowledges and agrees that DBS Trustee Limited (in its capacity as trustee of MGCCT) has entered into the Trust Deed solely in its capacity as trustee of MGCCT and not in DBS Trustee Limited's personal capacity and all references to the "Issuer" or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) the "Guarantor" in the Trust Deed, the Notes and any Coupons shall be construed accordingly. As such, any liability of or indemnity, covenant, undertaking, representation and/

or warranty given by DBS Trustee Limited (in its capacity as trustee of MGCCT) under the Trust Deed, the Notes and any Coupons is given by DBS Trustee Limited in its capacity as trustee of MGCCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed shall be limited to the assets of MGCCT over which DBS Trustee Limited (in its capacity as trustee of MGCCT) has recourse, and shall not extend to any personal assets of DBS Trustee Limited or any assets held by DBS Trustee Limited as trustee for any trust (other than MGCCT).

- (b) It is hereby agreed that DBS Trustee Limited's obligations under the Trust Deed, the Notes and any Coupons will be solely the corporate obligations of DBS Trustee Limited (in its capacity as trustee of MGCCT) 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 and any Coupons. The foregoing shall not relieve or discharge DBS Trustee Limited (in its capacity as trustee of MGCCT) from any bad faith, gross negligence, fraud, wilful default, breach of the MGCCT Trust Deed or breach of trust.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against DBS Trustee Limited (in its capacity as trustee of MGCCT) whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes and any Coupons shall be brought against DBS Trustee Limited in its capacity as trustee of MGCCT and not in its personal capacity.
- (d) This Condition 20 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Notes and/or any Coupons.

## 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 "Form of the 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 Greater China Commercial Trust Treasury Company (S) Pte. Ltd. (**MGCCT Spore-TCo**) or Mapletree Greater China Commercial Trust Treasury Company (HKSAR) Limited (**MGCCT HK-TCo**) or DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust (**MGCCT**)) (**MGCCT Trustee** and, together with MGCCT HK-TCo and MGCCT Spore-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 31 May 2013 made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Perpetual Securities issued by MGCCT Spore-TCo and MGCCT HK-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 31 May 2013 made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT 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 31 May 2013 made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT 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 31 May 2013 and made between MGCCT Spore-TCo, MGCCT HK-TCo and the MGCCT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal 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 (the **CMU Lodging and Paying Agent**, which expression shall include any successor CMU lodging and paying agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as 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**) (the **CDP Paying Agent**, which expression shall include any successor agent in Singapore). The Principal Paying Agent, Paying Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of these Conditions, all references:

- (i) to the “Principal 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; and
- (ii) 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.

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 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 31 May 2013 made by MGCCT Spore-TCo where the Issuer is MGCCT Spore-TCo, the CDP Deed of Covenant dated 31 May 2013 made by MGCCT HK-TCo where the Issuer is MGCCT HK-TCo or, as the case may be, the CDP Deed of Covenant dated 31 May 2013 made by the MGCCT Trustee where the Issuer is the MGCCT 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 21 Collyer Quay, #10-02 HSBC Building, 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 Issuer 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.

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 MGCCT Spore-TCo or MGCCT HK-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, société anonyme (**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, in the case of Perpetual Securities not cleared through CDP, for manifest error) shall be treated by the Issuer, (where the Issuer is MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 principal 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 Principal 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 2.5 (*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 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 MGCCT 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 (as defined in the applicable Pricing Supplement) of the Issuer. 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 MGCCT Spore-TCO or MGCCT HK-TCO): Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the Winding-Up of the Issuer (where the Issuer is MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT 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 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 Guarantee are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).
- (v) **Ranking of claims on Winding-Up – MGCCT:** Subject to the insolvency laws of the jurisdiction of constitution of MGCCT and other applicable laws, in the event of the Winding-Up of MGCCT, the rights of the Securityholders and Couponholders to payment of principal of and distribution on (where the Issuer is the MGCCT Trustee) the Subordinated Perpetual Securities and the Coupons relating to them or the Subordinated Guarantee, as the case may be, are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the MGCCT Trustee but at least *pari passu* with all other subordinated obligations of the MGCCT Trustee that are not expressed by their terms to rank junior to (where the Issuer is the MGCCT Trustee) the Subordinated Perpetual Securities or the Subordinated Guarantee, as the case may be, and in priority to the claims of Unitholders of MGCCT and/or as otherwise specified in the applicable Pricing Supplement.
- (vi) **Set-off – MGCCT:** 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 MGCCT Trustee in respect of, or arising under or in connection with (where the Issuer is the MGCCT 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 MGCCT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MGCCT Trustee in respect of, or arising under or in connection with (where the Issuer is the MGCCT 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 MGCCT Trustee (or, in the event of the Winding-Up or administration of MGCCT, the liquidator or, as appropriate, administrator of MGCCT) and, until such time as payment is made, shall hold such amount in trust for MGCCT (or the liquidator or, as appropriate, administrator of MGCCT) 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

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. The Rate(s) of Distribution may be reset in the manner provided in the applicable Pricing Supplement.

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.

**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.

#### **4.2 Distribution on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities**

##### **(a) Distribution Payment Dates**

Each Floating Rate Perpetual Security and Index Linked Distribution 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 4.2(a) (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 both:

- (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, Hong Kong, London and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) **Rate of Distribution**

The Rate(s) of Distribution payable from time to time in respect of Floating Rate Perpetual Securities and Index Linked Distribution 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 Principal Paying Agent under a interest rate swap transaction if the Principal 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 either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), on the Euro-zone interbank offered rate (**EURIBOR**), or on the Hong Kong interbank offered rate (**HIBOR**), the first day of that Distribution Period or (b) in any other case, as specified in the applicable Pricing Supplement.

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

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of 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 or 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) 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 Principal 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 Principal 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 or HIBOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.



- (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 4.2(b)(iii) will be determined by the Principal 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 Principal 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 ABSIRFIX01 page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR" (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 the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof), the Principal Paying Agent will, at or about the Relevant Time on such Distribution Determination Date, determine the Rate of Distribution for such Distribution Period which shall be the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11:00AM SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other replacement page thereof), being the offered rate for deposits in Singapore dollars 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);
- (cc) if no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Principal Paying Agent will request the Reference Banks to provide the Principal 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 Principal Paying Agent;

- (dd) if on any Distribution Determination Date two but not all the Reference Banks provide the Principal 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 Principal Paying Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Principal 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 Principal 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 Principal Paying Agent with such quotation, the rate per annum which the Principal 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 Principal 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 Average Swap Rate for such Distribution Period (determined by the Principal Paying Agent as being the rate which appears on the Reuters Screen ABSIRFIX01 page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" under the column headed "SGD SWAP OFFER" (or such other page as may replace Reuters Screen ABSIRFIX01 page for the purposes 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 ABSIRFIX01 page (or such other replacement page as aforesaid) or Reuters Screen ABSIRFIX01 page (or such other replacement page as aforesaid) is unavailable for any reason,

the Calculation Agent will determine the Average Swap Rate (which shall be round up to the nearest 1/16 per cent.) for such Distribution Period in accordance with the following formula:

In the case of Premium:

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

In the case of Discount:

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

where:

**SIBOR** = the rate which appears on the Reuters Screen SIBOR page under the caption “SINGAPORE INTERBANK OFFER RATES (DOLLAR DEPOSITS) 11 A.M.” and the row headed “SIBOR USD” (or such other page as may replace Reuters Screen SIBOR page for the purpose of displaying Singapore inter-bank U.S. dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Dates for a period equal to the duration of the Distribution Period concerned;

**Spot Rate** = the rate (determined by the Calculation Agent) being the composite quotation or, in the absence of which, the arithmetic mean of the rates quoted by the Reference Banks and which appear under the caption “ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME” and the column headed “SPOT” on the Reuters Screen ABSIRFIX06 page (or such other page as may replace the Reuters Screen ABSIRFIX06 page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned;

**Premium or Discount** = the rate (determined by the Calculation Agent) being the composite quotation or, in the absence of which, the swap point (expressed in Singapore dollar per U.S. dollar) quoted by the Reference Banks for a period equal to the duration of the Distribution Period concerned

which appear under the caption “ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME” on the Reuters Screen ABSIRFIX06-7 pages (or such other page as may replace the Reuters Screen ABSIRFIX06-7 pages for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Distribution Determination Date for a period equal to the duration of the Distribution Period concerned; and

**T** = the number of days in the Distribution Period concerned.

The Rate of Distribution for such Distribution Period shall be the Average Swap Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) (as determined by the Calculation Agent);

- (cc) if on any Distribution Determination Date any one of the components for the purposes of calculating the Average Swap Rate under (bb) above is not quoted on the relevant Reuters Screen page (or such other replacement page as aforesaid) or the relevant Reuters Screen page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Distribution Period concerned at or about the Relevant Time on that Distribution Determination Date and the Rate of Distribution for such Distribution Period shall be the Average Swap Rate for such Distribution Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to the Calculation Agent) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Distribution Period concerned in the Singapore inter-bank market at or about the Relevant Time on the relevant Distribution Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

where:

- SIBOR** = the rate per annum at which U.S. dollar deposits for a period equal to the duration of the Distribution Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Distribution Determination Date;
- Spot Rate** = the rate per annum at which U.S. dollar deposits for a period equal to the duration of the Distribution Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Distribution Determination Date;
- Premium** = the premium that would have been paid by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the Distribution Period concerned in the Singapore inter-bank market;
- Discount** = the discount that would have been received by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the Distribution Period concerned in the Singapore inter-bank market; and
- T** = the number of days in the Distribution Period concerned;

- (dd) if on any Distribution Determination Date two but not all of the Reference Banks provide the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined in accordance with (cc) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (ee) if on any Distribution Determination Date one only or none of the Reference Banks provides the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Calculation 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 Calculation 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, in 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 and the Rate of Distribution for the relevant Distribution Period shall be the Average Swap Rate (as so determined by the Calculation Agent), or if on such Distribution Determination Date one only or none of the Reference Banks provides the Calculation 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 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).

- (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.
- (iii) 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 SIBOR or SOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

In the Conditions:

**Reference Banks** means, 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 Principal Paying Agent 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 Principal Paying Agent (or the Calculation Agent, as the case may be), in the case of Floating Rate Perpetual Securities, and the Calculation Agent, in the case of Index Linked Distribution Perpetual Securities, 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. In the case of Index Linked Distribution Perpetual Securities, the Calculation Agent will notify the Principal Paying Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of distribution (the **Distribution Amount**) payable on the Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

- (A) in the case of Floating Rate Perpetual Securities or Index Linked Distribution 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 or Index Linked Distribution 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 or an Index Linked Distribution 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 and Index Linked Distribution 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:

“Y1” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D1” is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 31, in which case D1 will be 30; and

“D2” 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 D1 is greater than 29, in which case D2 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:

“Y1” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D1” is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D1 will be 30; and

“D2” 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 D2 will be 30;

- (v) 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:

“Y1” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;



“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D1” 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 D1 will be 30; and

“D2” 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 D2 will be 30.

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

The Principal Paying 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 or Index Linked Distribution 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. 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 Principal 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 or Index Linked Distribution Perpetual Securities are for the time being listed and to the Securityholders in accordance with Condition 13 (*Notices*).

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

If the Principal Paying Agent or Calculation Agent (as the case may be) does not at any material time determine or calculate the applicable Rate of Distribution or the Principal Paying Agent or Calculation Agent (as the case may be) 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) above, the Issuer shall notify the Trustee (and the Principal Paying Agent, in the case of failure by the Calculation Agent) of this failure and immediately appoint an alternative Calculation Agent. If the Issuer fails to so appoint, the Trustee may, subject to consultation with the Issuer and on behalf of the Issuer and at the Issuer's expense, use reasonable endeavours to (i) do so or (ii) procure that a financial institution does so (and in this regard the Issuer shall provide such assistance to the Trustee as the Trustee may require), provided at all times that under no circumstances shall the Trustee be liable or responsible for any failure to act whether on its part or on the part of the Issuer or such financial institution. In doing so, the Trustee or (as the case may be) such financial institution shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all circumstances.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Distribution on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities*), whether by the Principal 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 MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor, the Trustee, the Principal 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 Principal 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 Distribution on Dual Currency Distribution Perpetual Securities

The rate or amount of distribution payable in respect of Dual Currency Distribution Perpetual Securities shall be determined in the manner specified in the applicable Pricing Supplement.

#### 4.4 Distribution on Partly Paid Perpetual Securities

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.

#### 4.5 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.

#### 4.6 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 Principal 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, either or both of the following have occurred:
  - (A) a discretionary dividend, distribution or other payment has been declared by the Issuer or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor on or in respect of any of the Junior Obligations (as defined in the applicable Pricing Supplement) or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Issuer or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor (except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations of the Issuer or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor on a pro-rata basis); or
  - (B) the Issuer or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-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 (other than (i) in connection with any employee benefit plan or similar

arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations),

(a **Compulsory Distribution Payment Event**) and/or as otherwise specified in the applicable Pricing Supplement.

- (b) **No obligation to pay:** 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 4.6(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 Principal 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 MGCCT 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 Principal 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 4.6 (*Distribution Deferral*) shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.6(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 4.6 (*Distribution Deferral*) except that this Condition 4.6(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; Optional Distribution:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.6 (*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. 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 Principal 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 this Condition 4.6(d)(2) (*Non-Cumulative Deferral; 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 4.6 (Distribution Deferral), the Issuer and (where the Issuer is MGCCT Spore-TCo or MGCCT HK-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

(except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations on a pro-rata basis); or

(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

(other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations),

in each case, unless and until the Issuer or (where the Issuer is MGCCT Spore-TCo or MGCCT HK-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 Principal 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 4.6(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 MGCCT HK-TCO or MGCCT Spore-TCO) the Issuer or MGCCT.

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 4.6(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 4.6 (*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 MGCCT Spore-TCO or MGCCT HK-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, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal 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 if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the jurisdiction of incorporation of the Issuer or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a decision of 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 Perpetual Securities or 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 (Qualifying Debt Securities) Regulations, or distributions will not be regarded as interest payable by the Issuer for the purpose of the withholding

tax exemption on interest for “qualifying debt securities” under the ITA or distributions will not be regarded as sums “payable by way of interest upon any money borrowed” for the purposes of Section 14(1) (a) of the ITA, and (ii) such obligation will apply on the occasion of the next payment due in respect of the Perpetual Securities and cannot be avoided by the Issuer (or (where the Issuer is MGCCT Spore-TCO or MGCCT HK-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 MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Perpetual Securities (or the Guarantee, as the case may be) were 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 MGCCT Spore-TCO or MGCCT HK-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 MGCCT 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 MGCCT Spore-TCO or MGCCT HK-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, on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal 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 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**), Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (**HKFRS**) or any other accounting standards that may replace SFRS or HKFRS, as the case may be, for the purposes of the consolidated financial statements of MGCCT 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 MGCCT 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 Issuer or of the MGCCT 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 MGCCT’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 the last day before the date on which the Perpetual Securities must not or must no longer be so recorded as “equity” of MGCCT 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 30 nor more than 60 days’ irrevocable notice to the Trustee and the Principal 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, on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal 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 MGCCT 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, on giving

not less than 30 nor more than 60 days' notice to the Trustee and the Principal 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 or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;
- (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations 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 otherwise on or after the Issue Date; or
- (ii) any applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer 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 the Issuer 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 the Issuer for Singapore profits tax.

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 MGCCT 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, 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 MGCCT 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 Principal 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 Principal 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 the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate principal 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:** Partly Paid Perpetual Securities will be redeemed, 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 for 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 MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MGCCT Spore-TCo or MGCCT HK-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 Principal 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 MGCCT Spore-TCO or MGCCT HK-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, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is 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 or, at the option of the payee, by a euro cheque; 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 Hong Kong.

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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

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 (other than Dual Currency Perpetual Securities or Index Linked Perpetual Securities) 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, Dual Currency Perpetual Security or Index Linked 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 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 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. Notwithstanding the previous sentence, except in the case where the Specified Currency is Renminbi, if (a) a holder does not have a Designated Account or (b) the principal amount of the Perpetual Securities held by a holder is less than U.S.\$250,000 (or its approximate

equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro 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 Hong Kong which processes payments in Renminbi in Hong Kong.

In the case where the Specified Currency is not Renminbi, payments of distribution in respect of each Registered Perpetual Security (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the Register (i) where in global form, at the close of 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**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of distribution in respect of a Registered Perpetual Security, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of distribution (other than distribution due on redemption) in respect of the Registered Perpetual Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the distribution due in respect of each Registered Perpetual Security on redemption will be made in the same manner as payment of the principal amount of such Registered Perpetual Security. In the case where the Specified Currency is Renminbi, payments of distribution shall be made by transfer on the due date in the manner provided in the preceding paragraph.

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.

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

None of the Issuer, (where the Issuer is MGCCT Spore-TCo or MGCCT HK-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.

## **6.5 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantor, adverse tax consequences to the Issuer or (where the Issuer is MGCCT Spore-TCo or MGCCT HK-TCo) the Guarantor.

## 6.6 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 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 specified in the applicable Pricing Supplement; and
  - (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (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) the case of Perpetual Securities in definitive form only, the relevant place of presentation and (ii) Hong Kong.

#### **6.7 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; and
- (c) 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-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 6.6 (*Payment Day*)); or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Perpetual Security or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) **Tax Jurisdiction** means in the case of the MGCCT Trustee and MGCCT Spore-TCo, Singapore and, in the case of MGCCT HK-TCo, Hong Kong or, 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 the Principal 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*); and

## 8. PRESCRIPTION

The Perpetual Securities and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of three years 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 4.6 (*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 or any of its directors, officers, employees or agents 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 MGCCT HK-TCo or MGCCT Spore-TCo) the Issuer or MGCCT 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 MGCCT HK-TCo or MGCCT Spore-TCo) the Issuer or MGCCT and/or prove in the Winding-Up of (where the Issuer is MGCCT HK-TCo or MGCCT Spore-TCo) the Issuer or, as the case may be, MGCCT and/or claim in the liquidation or termination of (where the Issuer is MGCCT HK-TCo or MGCCT Spore-TCo) the Issuer and/or MGCCT 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT, 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 MGCCT 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 principal 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 MGCCT HK-TCO or MGCCT Spore-TCO) the Issuer and/or MGCCT 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 MGCCT HK-TCO or MGCCT Spore-TCO) the Issuer and/or MGCCT 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 MGCCT HK-TCO or MGCCT Spore-TCO) the Guarantor or MGCCT, 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 Principal 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 Principal 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 a Principal 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;
- (c) so long as there are outstanding Perpetual Securities cleared through CDP, a CDP Paying 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 Principal 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;
- (e) in the event that the Global Perpetual Security representing any Series of Perpetual Securities is exchanged for Perpetual Securities in definitive form, there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (f) 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 6.5 (*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 Principal 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 (which is expected to be the Financial Times, London Edition) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. As long as the Perpetual Securities are listed on any stock exchange and the rules of the relevant stock exchange so require, in addition to any notice required in the Trust Deed, notices to holders of the Perpetual Securities will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times, Singapore Edition) or in any other city of the relevant stock exchange (as the case may be). 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 CDP, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) 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) 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 (c) CDP, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in the records maintained by the CDP on the second Business Day 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 and/or 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 Principal 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 Principal 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 Principal 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 MGCCT Spore-TCo or MGCCT HK-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 two 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 two 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 modifying the date for payment of distribution on the Perpetual Securities

thereon, reducing or cancelling the amount of principal or the rate of distribution payable in respect of the Perpetual Securities or altering the currency of payment of the Perpetual Securities or the Coupons), the quorum shall be two 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 two 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 does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting 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 correct a manifest error 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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT Spore-TCo or MGCCT HK-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 MGCCT, subject to:
- (i) except (where the Issuer is MGCCT Spore-TCo or MGCCT HK-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.

**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 MGCCT Spore-TCO or MGCCT HK-TCO) the Guarantor, MGCCT 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 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:

- (a) 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:
  - (i) Conditions 3(b)(i) to 3(b)(iii) applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer; and
  - (ii) Conditions 3(b)(iv) to 3(b)(vi) applicable to the Guarantor shall be governed by and construed in accordance with Singapore law; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law, except that the subordination provisions set out in Conditions 3(b)(i) to 3(b)(iii) applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer.

## 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 a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons) 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. The Trustee, the Securityholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the 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

- (a) If the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services 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 herein shall affect the right to serve proceedings in any other manner permitted by law.
- (b) If the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MGCCT HK-TCo only) appoints Mapletree Greater China Commercial Trust Management Ltd. at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Greater China Commercial Trust Management Ltd. ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore 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 MGCCT)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and any Coupons, each of the Securityholders and the Couponholders agrees and acknowledges that DBS Trustee Limited (in its capacity as trustee of MGCCT) has entered into the Trust Deed solely in its capacity as trustee of MGCCT and not in DBS Trustee Limited's personal capacity and all references to the "Issuer" or (where the Issuer is MGCCT Spore-TCo or MGCCT HK-TCo) the "Guarantor" in the Trust Deed, the Perpetual Securities and any Coupons shall be construed accordingly. As such, any liability of or indemnity, covenant, undertaking, representation and/or warranty given by DBS Trustee Limited (in its capacity as trustee of MGCCT) under the Trust Deed, the Perpetual Securities and any Coupons is given by DBS Trustee Limited in its capacity as trustee of MGCCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under

the Trust Deed shall be limited to the assets of MGCCT over which DBS Trustee Limited (in its capacity as trustee of MGCCT) has recourse, and shall not extend to any personal assets of DBS Trustee Limited or any assets held by DBS Trustee Limited as trustee for any trust (other than MGCCT).

- (b) It is hereby agreed that DBS Trustee Limited's obligations under the Trust Deed, the Perpetual Securities and any Coupons will be solely the corporate obligations of DBS Trustee Limited (in its capacity as trustee of MGCCT) 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 any Coupons. The foregoing shall not relieve or discharge DBS Trustee Limited (in its capacity as trustee of MGCCT) from any bad faith, gross negligence, fraud, wilful default, breach of the MGCCT Trust Deed or breach of trust.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against DBS Trustee Limited (in its capacity as trustee of MGCCT) whether in Singapore or elsewhere pursuant to the Trust Deed, the Perpetual Securities and any Coupons shall be brought against DBS Trustee Limited in its capacity as trustee of MGCCT and not in its personal capacity.
- (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.

## 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;

**Property Funds Appendix** means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore;

**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 MGCCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (i) which is controlled, directly or indirectly, by the MGCCT Trustee; or
- (ii) more than half the interests of which is beneficially owned, directly or indirectly, by the MGCCT 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 the MGCCT Trustee if MGCCT (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, with respect to the Issuer or MGCCT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership, termination or similar proceedings in respect of the Issuer or MGCCT, 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;

**Unit** means an undivided interest in MGCCT as provided for in the MGCCT 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 2012 and 30 September 2012 has been derived from the unaudited pro forma balance sheet as at 31 March 2012 and 30 September 2012 as if the acquisition of the Properties had been completed on 31 March 2012 and 30 September 2012 respectively, prepared by KPMG LLP for illustrative purposes only and on the basis of the assumptions and accounting policies, and should be read in conjunction with the Reporting Auditors' report on the unaudited pro forma financial information of MGCCT as at 31 March 2012 and 10 September 2012 and for the seven months ended 31 March 2012 and six months ended 30 September 2012.*

*The summary consolidated financial information of the Group for the seven months ended 31 March 2012 and six months ended 30 September 2012 has been derived from the unaudited pro forma statements of total return and cash flow statements for the seven months ended 31 March 2012 and six months ended 30 September 2012, as if the acquisition of the Properties had been completed on 1 September 2011, respectively, prepared by KPMG LLP for illustrative purposes only and on the basis of the assumptions and accounting policies, and should be read in conjunction with the Reporting Auditors' report on the unaudited pro forma financial information of MGCCT as at 31 March 2012 and 10 September 2012 and for the seven months ended 31 March 2012 and six months ended 30 September 2012.*

*The summary consolidated financial information of the Group as at the Listing Date has been derived from the unaudited pro forma balance sheet as at the Listing Date as if the acquisition of the Properties had been completed on the Listing Date, prepared by KPMG LLP for the purpose of the IPO for illustrative purposes only and on the basis of the assumptions and accounting policies, and should be read in conjunction with the Reporting Auditors' report on the unaudited pro forma balance sheet of MGCCT as at the Listing Date.*

*The summary financial information included in this Offering Circular has been prepared for illustrative purposes only and on the basis of the assumptions and accounting policies set out in pages F-2 to F-51, "Unaudited Pro Forma Financial Information as at 31 March 2012 and 30 September 2012 and for the Seven Months Ended 31 March 2012 and Six Months Ended 30 September 2012" and pages F-52 to F-74, "Unaudited Pro Forma Balance Sheet as at the Listing Date" respectively, and may not give a true picture of the actual total returns and financial position of the Group.*

*Potential investors should exercise caution when using such data to evaluate the Group's total returns and financial position. See Risk Factors - "Full three years pro forma historical financial statements in relation to the Properties are not available and the Unaudited Pro Forma Financial Information confirmed in this Offering Circular is not necessarily indicative of the future performance of MGCCT".*

**UNAUDITED PRO FORMA BALANCE SHEETS  
AS AT 31 MARCH 2012 AND 30 SEPTEMBER 2012**

	As at 31 March 2012 <sup>(1)</sup> S\$'000	As at 30 September 2012 <sup>(1)</sup> S\$'000
<b>Non-current assets</b>		
Investment properties	4,396,707	4,294,489
Plant and equipment	402	1,038
	<b>4,397,109</b>	<b>4,295,527</b>
<b>Current assets</b>		
Inventories	590	619
Trade and other receivables	1,141	3,404
Cash and cash equivalents	79,287	139,942
	<b>81,018</b>	<b>143,965</b>
<b>Total assets</b>	<b>4,478,127</b>	<b>4,439,492</b>
<b>Non-current liabilities</b>		
Loans and borrowings	1,953,204	1,906,027
Trade and other payables	44,700	41,769
Deferred tax liabilities	4,696	13,560
	<b>2,002,600</b>	<b>1,961,356</b>
<b>Current liabilities</b>		
Trade and other payables	41,302	41,408
Current tax payable`	5,389	6,794
	<b>46,691</b>	<b>48,202</b>
<b>Total liabilities</b>	<b>2,049,291</b>	<b>2,009,558</b>
<b>Net assets</b>	<b>2,428,836</b>	<b>2,429,934</b>
<b>Unitholders' funds</b>	<b>2,428,836</b>	<b>2,429,934</b>

Note:

- (1) The Unaudited Pro Forma Balance Sheet as at 31 March 2012 and 30 September 2012 have been prepared assuming the issuance of 2,661,709,000 Units at the Offering Price of S\$0.93 per Unit.

**UNAUDITED PRO FORMA STATEMENTS OF TOTAL RETURN FOR THE SEVEN  
MONTHS ENDED 31 MARCH 2012 AND SIX MONTHS  
ENDED 30 SEPTEMBER 2012**

	<b>Seven Months ended 31 March 2012<sup>(1)</sup> S\$'000</b>	<b>Six Months Ended 30 September 2012<sup>(1)</sup> S\$'000</b>
Gross revenue	125,534	109,032
Property operating expenses	(27,026)	(21,445)
	<hr/>	<hr/>
<b>Net property income</b>	<b>98,508</b>	<b>87,587</b>
Administrative expenses	(75)	(144)
Manager's management fees	(8,357)	(6,920)
Trustee's fees	(512)	(509)
Other trust expenses	(965)	(994)
Net finance costs	(23,434)	(19,718)
Change in fair value of investment properties	1,407	1,345
	<hr/>	<hr/>
<b>Total return for the period before tax</b>	<b>66,572</b>	<b>60,647</b>
Income tax expense	(12,254)	(10,719)
	<hr/>	<hr/>
<b>Total return for the period</b>	<b>54,318</b>	<b>49,928</b>

Note:

- (1) The Unaudited Pro Forma Statements of Total Return for the seven months ended 31 March 2012 and the six months ended 30 September 2012 have been prepared assuming the issuance of 2,661,709,000 Units at the Offering Price of S\$0.93 per Unit.

**UNAUDITED PRO FORMA STATEMENTS OF CASH FLOWS FOR THE SEVEN  
MONTHS ENDED 31 MARCH 2012 AND SIX MONTHS  
ENDED 30 SEPTEMBER 2012**

	Seven months ended 31 March 2012 S\$'000	Six months ended 30 September 2012 S\$'000
<b>Cash flows from operating activities</b>		
Total return for the period	54,318	49,928
<b>Adjustment for:</b>		
Manager's management fee paid/payable in units	8,357	6,920
Property Manager's management fees paid/payable in units	4,617	4,074
Net surplus on revaluation of investment properties	(1,407)	(1,345)
Depreciation of plant and equipment	51	124
Net finance costs	23,337	19,721
Income tax expense	12,254	10,719
Foreign exchange gain/(loss)	47	(20)
	101,574	90,121
Changes in working capital:		
Trade and other receivables	(5,182)	(1,884)
Trade and other payables	(1,096,602)	(1,187,178)
Receipts in advance	-	(43)
Restricted cash	(38,000)	(29,518)
	(1,038,210)	(1,128,502)
<b>Net cash used in operations</b>	<b>(1,038,210)</b>	<b>(1,128,502)</b>
Tax paid	(81,520)	(64,817)
<b>Net cash used in operating activities</b>	<b>(1,119,730)</b>	<b>(1,193,319)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(304)	(780)
Capital expenditure on investment properties	(2,985)	(1,284)
Acquisition of subsidiaries, net of cash acquired	(582,666)	(582,666)
Interest received from bank deposits	406	379
<b>Net cash used in investing activities</b>	<b>(585,549)</b>	<b>(584,351)</b>
<b>Cash flows from financing activities</b>		
Finance expense paid	(10,698)	(11,458)
Payment of transaction costs relating to borrowings	(22,567)	(22,567)
Proceeds from bank borrowings	1,880,577	1,880,577
Repayment of bank borrowings	(2,171,748)	(2,171,748)
Proceeds from issuance of units	2,475,389	2,475,389
Payment of transaction costs relating to the issuance of units	(45,605)	(45,605)
Distribution of retained earnings	(169,489)	(169,489)
<b>Net cash from financing activities</b>	<b>1,935,859</b>	<b>1,935,099</b>
<b>Net increase in cash and cash equivalents</b>	<b>230,580</b>	<b>157,429</b>
Cash and cash equivalents at beginning of period	15,642	173,000
Effect of foreign exchange rate fluctuations on cash balances held in foreign currencies	185	364
<b>Cash and cash equivalents at end of period</b>	<b>246,407</b>	<b>330,793</b>

## UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE

	As at the Listing Date <sup>(1)</sup> S\$'000
<b>Non-current assets</b>	
Investment properties	4,311,781
Plant and equipment	1,041
	<b>4,312,822</b>
<b>Current assets</b>	
Inventories	620
Trade and other receivables	3,420
Cash and cash equivalents	132,109
	<b>136,149</b>
<b>Total assets</b>	<b>4,448,971</b>
<b>Non-current liabilities</b>	
Loans and borrowings	1,911,405
Trade and other payables	49,274
Deferred tax liabilities	13,599
	<b>1,974,278</b>
<b>Current liabilities</b>	
Trade and other payables	38,024
Current tax payable	6,844
	<b>44,868</b>
<b>Total liabilities</b>	<b>2,019,146</b>
<b>Net assets</b>	<b>2,429,825</b>
<b>Unitholders' funds</b>	<b>2,429,825</b>
<b>Number of Units in issue ('000)</b>	<b>2,661,709</b>
<b>Net asset value per Unit (S\$)</b>	<b>0.91</b>

Note:

- (1) The Unaudited Pro Forma Balance Sheet as at the Listing Date has been prepared assuming the issuance of 2,661,709,000 Units at the Offering Price of S\$0.93 per Unit.

## DESCRIPTION OF MAPPLETREE GREATER CHINA COMMERCIAL TRUST TREASURY COMPANY (S) PTE. LTD.

### History and Business

MGCCT Spore-TCo was incorporated in Singapore as a public limited liability company on 25 January 2013. It is a wholly-owned subsidiary of the MGCCT Trustee.

### Registered Address

The registered office of MGCCT Spore-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 MGCCT Spore-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 Guarantor. Save for MGCCT HK-TCo, MGCCT Spore-TCo does not have any subsidiaries

### Directors

The directors of MGCCT Spore-TCo as at the date of this Offering Circular are:

<b>Name</b>	<b>Principal Occupation</b>
Cindy Chow Pei Pei	Executive Director and Chief Executive Officer of MGCCT Manager
Jean Low Su-Im	Chief Financial Officer of MGCCT Manager

## DESCRIPTION OF MAPLETREE GREATER CHINA COMMERCIAL TREASURY COMPANY (HKSAR) LIMITED

### History and Business

MGCCT HK-TCO is a limited liability non-private company incorporated under the Companies Ordinance (Cap. 32) of Hong Kong (CR No. 1859970). It was incorporated in Hong Kong on 1 February 2013. It is a wholly-owned subsidiary of MGCCT Spore-TCO and an indirect wholly-owned subsidiary of the MGCCT Trustee.

### Registered Address

The registered office of MGCCT HK-TCO as at the date of this Offering Circular is at:

Suites 2001-2, 20/F  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

### Shareholding and Capital

The issued share capital of MGCCT HK-TCO as at the date of this Offering Circular is HK\$2.00 comprising two shares. The issued shares have been fully paid up and are wholly-owned by of MGCCT Spore-TCO. MGCCT HK-TCO does not have any subsidiaries.

### Directors

The Directors of MGCCT HK-TCO as at the date of this Offering Circular are:

<b>Name</b>	<b>Principal Occupation</b>
Cindy Chow Pei Pei	Executive Director and Chief Executive Officer of MGCCT Manager
Jean Low Su-Im	Chief Financial Officer of MGCCT Manager

## DESCRIPTION OF MAPLETREE GREATER CHINA COMMERCIAL TRUST

### HISTORY AND BACKGROUND

MGCCT is a Singapore REIT established with the investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region which is used primarily for commercial purposes (including real estate used predominantly for retail and/or office purposes), as well as real estate-related assets.

In addition to Hong Kong, the MGCCT Manager will focus primarily on first and key second tier cities in China. First tier cities would include Beijing, Shanghai, Guangzhou and Shenzhen. The MGCCT Manager would also concentrate on the major urban centres along the three urbanised coastal belts of the Beijing-Tianjin corridor, the Shanghai-Suzhou-Hangzhou-Nanjing corridor and the Pearl River Delta (Shenzhen, Guangzhou and Foshan) and the key provincial cities and municipalities of Chengdu, Chongqing, Wuhan and Xi'an which are the main growth centres and beneficiaries of the “go-west” policies.

### Focused on Hong Kong, First Tier and Key Second Tier Cities in China



### STRUCTURE OF MGCCT

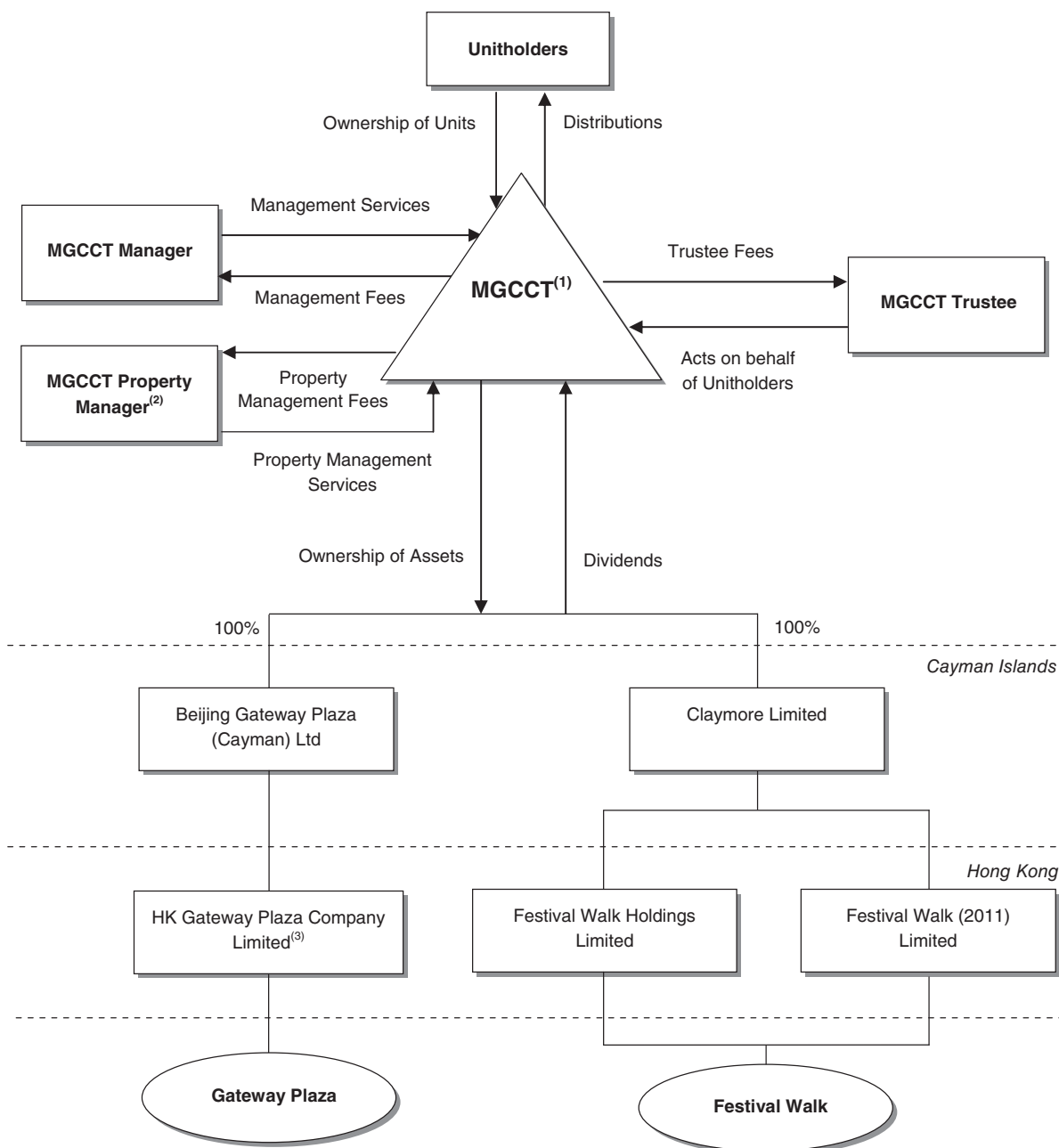
Mapletree Greater China Commercial Trust Management Ltd. is the manager of MGCCT. The MGCCT Manager has general powers of management over the assets of MGCCT. The MGCCT Manager’s main responsibility is to manage MGCCT’s assets and liabilities for the benefit of Unitholders. The MGCCT Manager will set the strategic direction of MGCCT and give recommendations to the MGCCT Trustee on the acquisition, divestment, development and/or enhancement of assets of MGCCT in accordance with its stated investment strategy. The MGCCT Manager is a wholly-owned subsidiary of the Sponsor.

Mapletree Greater China Property Management Limited is the property manager of MGCCT. The MGCCT Property Manager is responsible for providing property management, lease management, project management, marketing and property accounting services for the properties in MGCCT’s portfolio.



MIPL is the sponsor of MGCCT. (See The Sponsor, the MGCCT Trustee, the MGCCT Manager and the MGCCT Property Manager - The Sponsor for further details.)

The following diagram sets out the structure of MGCCT:



**Notes:**

- (1) The MGCCT Trustee holds 100.0% of Mapletree Greater China Commercial Treasury Company (HKSAR) Limited, which is a SPV incorporated in Hong Kong and owned by MGCCT for the purposes of (i) lending, borrowing or raising money, (ii) carrying out foreign exchange and interest rate hedging activities, financial futures trading, financial derivatives trading and other risk management activities in foreign currency or (iii) any other treasury management functions for and on behalf of MGCCT.
- (2) The MGCCT Property Manager is appointed pursuant to the Master Property Management Agreement (as defined herein) entered into between the MGCCT Manager, the MGCCT Trustee and the MGCCT Property Manager.
- (3) HK Gateway Plaza Company Limited holds 100.0% of Gateway Plaza Property Operations (Beijing) Limited, a company incorporated in China. Gateway Plaza Property Operations (Beijing) Limited is established to facilitate the registration of tenancy agreements between HK Gateway Plaza Company Limited and tenants of Gateway Plaza. HK Gateway Plaza Company Limited pays Gateway Plaza Property Operations (Beijing) Limited the costs incurred in rendering such services, and an administrative cost equivalent to 5.0% of such costs.

## KEY OBJECTIVES

The MGCCT Manager's key financial objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure for MGCCT.

## KEY STRATEGIES

The MGCCT Manager plans to achieve its key objectives through the following strategies:

### ***Active Asset Management Strategy***

The MGCCT Manager will actively manage MGCCT's property portfolio to achieve growth in revenue and Net Property Income and maintain optimal occupancy levels. The MGCCT Manager will also look to drive organic growth and build strong relationships with the tenants of the Properties.

The MGCCT Manager's strategy for organic growth is to actively manage the Properties and grow strong relationships with tenants by providing value-added property-related services. Through such active asset management, the MGCCT Manager seeks to maintain high tenant retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new tenants. MGCCT will benefit from the Sponsor's experience in asset management and asset enhancement.

Further, the MGCCT Manager plans to meet its objective of increasing the yields of the Properties and maximising returns through some of, but not limited to, the following measures:

### *Improving rentals while maintaining high occupancy rates*

While the Properties continue to enjoy high occupancy levels, the MGCCT Manager will work with the MGCCT Property Manager to actively manage tenancy mix and mall positioning, lease renewals and new leases to maintain high tenant retention levels and minimise vacancy periods, through:

- identifying and rationalising leases that are about to expire with passing rents which are below market levels;
- standardising the lease structure for base and turnover rents to facilitate lease management in the future;
- advancing renewal negotiations with tenants whose tenancies are approaching expiry;
- increasing the overall marketability and profile of MGCCT's portfolio of properties to increase the prospective tenant base;
- actively marketing current and impending vacancies to minimise vacant periods;
- actively monitoring rental arrears to minimise defaults by tenants and other aspects of tenant performance;
- incorporating contractual periodic rental step-up provisions or increasing leases with Turnover Rent in selected tenancy agreements to provide an additional source of organic growth;
- searching for new tenants from sectors currently under-represented in MGCCT's portfolio of properties to pursue an optimal tenant mix;
- monitoring and assessing spaces which are sub-optimal or remain vacant for long periods and working with the MGCCT Property Manager to conduct asset enhancement works (for example, sub-dividing larger sub-optimal units into smaller units) to suit prospective tenants' needs and thereby improving the marketability of such spaces; and
- improving diversity of the tenant base so as not to overly expose revenue to more cyclical businesses in order to maintain stable cash flows.

### *Repositioning and Lettable Area optimisation at Festival Walk*

The MGCCT Manager intends to seek to reposition Festival Walk's tenant and zoning mix to keep up with retail trends and attract new quality tenants to improve mall profile and achieve high rental revenue.

### *Implementing innovative marketing concepts to improve shopper traffic and consumption at Festival Walk*

Festival Walk's advertising focus has shifted from the basic introduction of the mall and its trade categories to concentrate more on its lifestyle and fashion offerings in order to stimulate and increase shopper traffic and spending. The MGCCT Manager intends to further enhance the energetic and youthful image of the mall, while maintaining consistency in its premium branding.

In order to maintain the leadership position of Festival Walk in the fast-changing retail landscape of Hong Kong, the MGCCT Manager intends to continue with innovative marketing campaigns to increase and maintain high shopper traffic. Such marketing concepts include, but are not limited to:

- raising the profile and public awareness of Festival Walk through various cultural events and festive promotions such as Chinese New Year, Valentine's Day and Christmas celebrations at the mall;
- introducing various loyalty programmes and creating a shoppers' database to stimulate spending and encourage repeat customers;
- featuring shopping privileges in Festival Walk such as exclusive discounts and special deals for tourists;
- enhancing the car park redemption scheme which allows shoppers to convert their spending dollars into points to redeem parking fees; and
- actively implementing thematic promotional activities to improve shopper traffic and shopper expenditure, including the organisation of events such as fashion shows, seasonal food and beverage promotions, musical performances and charity and community events throughout the year.

The MGCCT Manager also intends to capitalise on Festival Walk's strategic location being directly linked by the East Rail Line to the Shenzhen border, through promotional activities specifically targeted at tourists from China, including but not limited to:

- placing advertisements in both local and Chinese magazines and tourist maps;
- offering joint promotions with Chinese partners, such as banks, telecom companies, hotels, tourist magazines and websites;
- organising shopping tours during promotional events and festive occasions such as Christmas and during the "Golden Week" holidays in China;
- media tours to introduce Festival Walk to Chinese shoppers and to increase the mall exposure.

### *Maximising ancillary income from common and ancillary area*

The MGCCT Manager will work closely with the MGCCT Property Manager to improve income generated from the common and ancillary area by maximising usable space for events while allowing defined rental areas such as kiosks and carts to be introduced in the common and ancillary area.

### *Improving operational efficiency and reducing operating costs*

The MGCCT Manager will work closely with the MGCCT Property Manager to reduce operating costs without compromising the quality of services. Some cost management initiatives include constant review of workflow process to boost productivity, lower operational cost and foster close partnership with service providers to control costs and potential escalation. By reducing operating expenses, the MGCCT Manager aims to further increase Net Property Income.

### **Active Asset Enhancement Strategy**

The MGCCT Manager will seek property enhancement opportunities to support and enhance organic growth.

#### *Lettable Area optimisation at Festival Walk*

The MGCCT Manager plans to change the use of some office space on the third level of the office tower into semi-commercial use, such as banks and beauty centres, so as to increase the marketability of the office space for higher rental. Accordingly, the MGCCT Manager has already applied to the Hong Kong Government to amend the Master Layout Plan to allow the third level of the office tower to be leased to semi-commercial tenants for this purpose and is awaiting approval. In addition, several new kiosks have been placed in the mall to optimise the use of space in the mall and to increase rental revenue.

#### *Increasing Lettable Area and rental revenue potential at Gateway Plaza*

The MGCCT Manager has planned a number of asset enhancement initiatives at Gateway Plaza to increase Lettable Area and offer more amenities to tenants and visitors, thus increasing rental revenue potential. It will continue to monitor and come up with initiatives aligned with this strategy.

### **Acquisition Growth Strategy supported by the Sponsor's experience in the Greater China Region and the Sponsor ROFR**

The MGCCT Manager will seek to achieve portfolio growth through the acquisition of quality income-producing commercial properties that fit within MGCCT's investment strategy to improve future income and capital growth.

The MGCCT Manager, a 100% owned subsidiary of the Sponsor, will benefit from the Sponsor's experience and track record in pursuing opportunities to undertake acquisitions of assets that will provide attractive cash flows and yields relative to MGCCT's weighted average cost of capital, and opportunities for future income and capital growth. In evaluating future acquisition opportunities, the MGCCT Manager will seek acquisitions that may enhance the diversification of the portfolio by location and tenant profile. The MGCCT Manager believes it is well qualified to pursue its acquisition strategy. The management of the MGCCT Manager has extensive experience and a strong track record in sourcing, acquiring and financing commercial or retail and/or commercial-related or retail-related real estate assets in Greater China. The management's industry knowledge, relationships and access to market information provide a competitive advantage with respect to identifying, evaluating and acquiring commercial (office and/or retail) and/or commercial-related real estate assets.

#### *Investment criteria: Focused on maintaining portfolio quality*

In evaluating acquisition opportunities for MGCCT, the MGCCT Manager will focus primarily on the following investment criteria:

- **Location** — The MGCCT Manager will assess acquisition opportunities from the perspective of both the broader market and the location-specific aspects. The MGCCT Manager will evaluate a range of location-related criteria including, but not necessarily limited to, ease of access, connectivity to major transportation hubs such as major expressways and thoroughfares, train stations and other public transportation networks, visibility of premises from the surrounding catchment markets, and immediate presence and concentration of competitors.
- **Asset enhancement potential** — The MGCCT Manager will seek to acquire properties where there is potential to add value to the properties by increasing occupancy, through selective capital expenditure and/or other asset enhancement initiatives.
- **Building and facilities specification** — The MGCCT Manager will endeavour to conduct thorough property due diligence and adhere strictly to the relevant quality specifications, with due consideration given to the size and age of the buildings, with respect to potential properties to be

acquired by MGCCT. It will also ensure that the acquisition properties are in compliance with legal and zoning regulations. The properties will be assessed by independent experts relating to repairs, maintenance and capital expenditure requirements in the short to medium-term.

- **Tenant mix and occupancy characteristics** — The MGCCT Manager will seek to acquire properties with opportunities to increase rental and tenant retention rates relative to competing properties in the respective micro-property markets. The properties should have a healthy occupancy with established tenants of good credit standing to minimise rental delinquency and turnover. A key consideration will be the impact of an acquisition on the entire portfolio's tenant, business sector and lease expiry profiles.

In addition, MGCCT will benefit from the Sponsor ROFR to MGCCT which, subject to certain conditions, provides MGCCT with access to potential future acquisitions and opportunities of income-producing properties located in the Greater China region which are used primarily for commercial purposes (including real estate used predominantly for retail and/or office purposes).

Notwithstanding the above, as MIC has already been established and fully invested, MIC will not be subject to any right of first refusal, the Transaction Review Committee and the Competitive Process. Since the Proposed New China Fund had commenced its marketing process without any right of first refusal provisions, it will similarly not grant a right of first refusal to MGCCT but it will be subject to the Transaction Review Committee and the Competitive Process.

### ***Capital and Risk Management Strategy***

The MGCCT Manager will endeavour to:

- maintain a strong balance sheet;
- employ an appropriate mix of debt and equity in financing acquisitions;
- secure diversified funding sources to access both financial institutions and capital markets;
- optimise its cost of debt financing;
- adopt appropriate interest rate hedging strategies to minimise exposure to market volatility; and
- utilise currency risk management strategies to minimise exposure to foreign exchange currency volatility.

The MGCCT Manager intends to achieve the above by:

- *Optimal capital structure strategy* – The MGCCT Manager aims to optimise the capital structure and cost of capital, within the borrowing limits set out in the Property Fund Appendix. The MGCCT Manager's strategy of the management of capital involves adopting and maintaining appropriate aggregate leverage levels, while maintaining flexibility in respect of future capital expenditures or acquisitions. The MGCCT Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition of properties and asset enhancement activities of its properties.

The MGCCT Manager will, in the event that MGCCT incurs any future borrowings, periodically review MGCCT's capital management policy with respect to its Aggregate Leverage and modify the policy as its management deems prudent in light of prevailing market conditions. If MGCCT takes on debt, the MGCCT Manager's strategy will generally be to match the maturity of MGCCT's indebtedness with the maturity of MGCCT's investment assets, and to employ long-term, fixed-rate debt to the extent practicable in view of market conditions in existence from time to time.

- *Proactive interest rate management strategy* – The MGCCT Manager endeavours to utilise interest rate hedging strategies where appropriate. The MGCCT Manager will adopt a proactive interest rate management policy to manage the risk associated with changes in interest rates on the loan facilities while also seeking to ensure that MGCCT's on-going cost of debt capital remains competitive.
- *Currency risk management strategy* – The MGCCT Manager endeavours to utilise currency risk management strategies where appropriate to minimise the impact of MGCCT's distributable income due to foreign exchange volatility, including the use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge.
- *Other financing strategy* – The MGCCT Manager will, in the future, consider other opportunities to raise additional equity capital for MGCCT through the issue of new Units, for example to finance acquisitions of properties. The decision to raise additional equity will also take into account the stated strategy of maintaining an optimal capital structure.

## OVERVIEW OF PROPERTIES

MGCCT's Portfolio comprises two prime commercial properties in Greater China strategically located in Hong Kong and Beijing, with an aggregate GFA of approximately 2.4 million sq ft.<sup>1</sup> The Portfolio consists of the following properties:

- **Festival Walk** (又一城) is a premier retail and lifestyle destination, comprising a seven-storey territorial retail mall with a four-storey office component on top of the mall, as well as three floors of underground car parks with total GFA of approximately 1.2 million sq ft.<sup>2</sup> Festival Walk is strategically located in the heart of Kowloon. Its retail mall has 980,089 sq ft of GFA spread over a seven-storey shopping complex, a multi-screen cinema and an ice skating rink. Its four-storey Grade A office complex has total GFA of 228,665 sq ft with typical floor plates in excess of 52,000 sq ft.

As one of the largest malls in Hong Kong, Festival Walk is positioned as an upper-middle market territorial mall that combines modern and chic style with affordability. Festival Walk has won numerous awards in operations and green initiatives including a Building Environmental Assessment Method (BEAM) – Platinum Rating in 2011, an Indoor Air Quality Certificate (Excellent Class) – Suite 308 and Common Area of office building, an Indoor Air Quality Certificate (Good Class) – Retail Common Area from the Environmental Protection Department of the HKSAR in 2012 and the Top Services Award (Shopping Mall) by Next Magazine in 2010.

- **Gateway Plaza** (佳程廣場) comprises a premier Grade A office complex and a retail component with total GFA of approximately 1.1 million sq ft.<sup>3</sup> Gateway Plaza is located within the prime and established business district in Beijing known as the Lufthansa Area. The complex comprises two 25-storey office towers with total GFA of 1,019,503 sq ft and a connected three-storey atrium with GFA of 126,379 sq ft as well as three underground car park levels. Easily accessible from the Beijing Capital International Airport and well-served by public transport, Gateway Plaza has positioned itself as an ideal business destination for well-established MNCs such as the BMW Group and leading domestic enterprises like China Fortune Land Development.

Gateway Plaza has received several awards and accolades, including a National Construction Award and the title of "Municipal Fabrication International Model Project" from the Ministry of Construction of China in 2006, and a "Nationwide Top 10 Landmark Construction Projects of 2004" from the China Real Estate Top 10 Research Group. It was also included in the 2006 list of excellent construction projects compiled by the China National Construction Quality Award Review Committee.

<sup>1</sup> Excludes underground car park area.

<sup>2</sup> Excludes underground car park area.

<sup>3</sup> Excludes underground car park area.

## COMPETITIVE STRENGTHS

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

### (1) Excellent Accessibility

The Properties enjoy excellent connectivity via convenient access to major roads, expressways and subway lines.

#### ***Festival Walk***

Festival Walk is directly linked to the Kowloon Tong station, the interchange for the MTR's local underground Kwun Tong Line, which links through to the southern suburbs of Kowloon (via Mong Kok) and Hong Kong's eastern suburbs beyond the old Kai Tak airport site, and the overland East Rail Line, which connects to Shenzhen Metro Line of China in the north and Tsim Sha Tsui in the south. Visitors arriving via the MTR Kwun Tong Line or East Rail Line can access the mall via direct air-conditioned and covered pedestrian walkways. With its direct connection to the MTR, Festival Walk is easily accessible from the north-eastern part of the New Territories, the whole of Kowloon Peninsula, Hong Kong Island and across the border from the Shenzhen area of China. Visitors can also travel to Festival Walk via buses which are available at Festival Walk terminus on the ground floor and Kowloon Tong MTR station. Festival Walk is serviced by 19 different bus routes.

In addition, as Kowloon Tong station is one of the major interchanges for trains to China, Festival Walk is one of the most accessible retail malls for Chinese tourists traveling by train and other day travellers between Hong Kong and China. The direct rail connectivity to the Shenzhen border will support on-going growth in the number of shoppers coming from China.

Festival Walk also offers excellent direct access via private transport, providing 830 car parking spaces that are open 24 hours a day, seven days a week.

#### ***Gateway Plaza***

Gateway Plaza is located at the junction of the East Third Ring Road and the Airport Expressway in the Lufthansa Area, which includes the Third Embassy Area, a major commercial hub in the downtown area of Beijing, easily accessible by public transportation. It is located approximately 0.7 km away from the Sanyuanqiao Metro station (which is the interchange station of Metro Line 10 and Airport Express), approximately 8 km away from the CBD in Beijing and approximately 20 km away from the Beijing Capital International Airport. Gateway Plaza also enjoys convenient transportation to Jianguomen Commercial District and Zhongguancun.

As part of the Olympic preparations in 2008, two stops were added on the No. 10 line of the Beijing subway system for the Lufthansa Area. In addition, Beijing's first high-speed magnetic levitation train is expected to be completed in 2013 and will run from Beijing's Mentougou District to neighbouring Shijingshan District, which is currently being developed into seven major sectors including a cultural industry, theme park and commercial offices. These transportation upgrades will serve to enhance the accessibility of Gateway Plaza and its appeal to MNCs.

Gateway Plaza offers excellent direct access via private transport, providing 692 car parking spaces that are open 24 hours a day, seven days a week.

### (2) Strategic Location and Large Trade Area

The attractive and prime locations of the Properties allow them to tap on large trade areas and benefit from future increases in office and retail activity.

### **Festival Walk**

#### **Surrounded by middle to high-income enclave with upcoming new upscale residential developments to drive growth**

Festival Walk is located in the heart of Kowloon Tong, a traditional upscale residential area with a number of low-rise residential developments. Kowloon Tong is considered an upscale residential area and is typically popular with middle to high-income Hong Kong families.

In addition, new private residential developments in the primary trade area are likely to draw more shoppers to Festival Walk, and its primary trade area will be enhanced by the on-going development of upscale apartments and townhouses in the vicinity from 2014 to 2016. It is expected that this will provide a steady stream of local middle to high-income families to the area which are expected to be regular shoppers at the mall.

#### **Proximity to various institutes of higher education**

Kowloon Tong is an important educational and research district with various institutions including the City University of Hong Kong, Hong Kong Baptist University, Hong Kong Institute of Vocational Education and several English language schools in close proximity to Festival Walk. The proximity of Festival Walk to educational institutions allows it to capture the large student population in the vicinity and contributes to its shopper traffic. For example, the City University of Hong Kong has a direct tunnel link to Festival Walk which allows students to access Kowloon Tong MTR station via Festival Walk. The student population is expected to grow with the recent completion of two new buildings at the Kowloon Tong campus of the City University of Hong Kong.

#### **Large trade area**

As a result of its location on top of a multi-modal transportation hub, Festival Walk is able to command a main trade area of approximately 1.4 million people in 2012. Festival Walk is easily accessible from the north and south via the MTR East Rail Line and from the west via the Kwun Tung Line. Situated next to the East Rail Kowloon Tong MTR Station, one of the major interchanges for trains to China, Festival Walk is also able to capture increasing demand from Chinese tourists. In addition, it is expected that Festival Walk will continue to benefit both from the tight supply of prime office space over the next few years and the trend of companies decentralising their office locations to lower operating costs.

### **Gateway Plaza**

#### **Strategically Located in the Prime Lufthansa Area**

Gateway Plaza is located in the prime Lufthansa Area, which is one of the most established and mature office submarkets located in the Northeast of Beijing, and is highly sought after by domestic and multinational companies. The Lufthansa Area, which includes the Third Embassy Area, is one of Beijing's premier commercial areas largely due to the convenient access to the CBD, Beijing Capital International Airport, and Haidian District. Grade A office buildings in the area have an occupancy rate of approximately 98% in 2012 and it is expected that there will continue to be a shortage of new Grade A office space within the Lufthansa Area until the Huadu Hotel redevelopment project is completed in the second half of 2015.

Gateway Plaza's status as one of the highest quality premier Grade A office buildings in the Lufthansa Area gives it significant advantages over other buildings within its proximity and in the overall Beijing market.

### **(3) Diverse and Quality Tenant Base**

Overall, the Portfolio has a large tenant base of 287 tenants as at 30 November 2012, covering a wide variety of trade sectors in both the retail and office space and reducing concentration risk on any particular sector. MGCCT's top 10 tenants in terms of Gross Rental Income contributed only



25.6% of Gross Rental Income for the month of November 2012. No trade sector or single tenant accounted for more than 25.1% and 5.9% of Gross Rental Income respectively over the same period.

### **Festival Walk**

Festival Walk's high quality retail tenants include major international brands and MNCs. The five largest tenants by Gross Rental Income are Ove Arup, TaSTe Supermarket, Apple, Uniqlo and Marks & Spencer and they contributed to 18.3% of the Gross Rental Income of Festival Walk for the month of November 2012 and accounted for 27.9% of the total leased area of Festival Walk as at 30 November 2012. Festival Walk has successfully attracted top international brands such as Apple, which set up its first shop in Kowloon in Festival Walk. Luxury brands operating at Festival Walk include Rolex, Bally, Armani Exchange, Calvin Klein, Piaget and Mont Blanc. Major office tenants at Festival Walk include Ove Arup, ANZ Bank, Prudential and Apple.

Festival Walk's largest trade sector is the Apparel and Fashion Accessories sector, which contributed 34.2% of its Gross Rental Income for the month of November 2012. There were a total of 216 tenants in Festival Walk and no single tenant accounted for more than 5.8% of total Gross Rental Income at Festival Walk for the month of November 2012. The diverse tenant base reduces concentration risk on any particular segment or customer.

Festival Walk complements its retail offerings with several quality lifestyle options, including AMC multiplex cinema and an ice rink, which draw significant foot traffic to the mall.

### **Gateway Plaza**

Gateway Plaza possesses high quality office tenants, including a number of major MNCs and domestic enterprises. The top five largest tenants comprise of companies in different market segments and include the BMW Group, China Fortune Land Development, Doosan, John Deere and the Cummins Group. They contributed 45.3% in Gross Rental Income for the month ending 30 November 2012. Other notable tenants include Aviva-Cofco, Bank of China, BASF, Continental Automotive, Posco, Terex, and United Airlines. The high quality tenant mix is expected to generate a reliable and stable income stream.

Gateway Plaza has a diverse tenant base, with tenants engaging in a wide variety of business sectors. This reduces the concentration risk of any specific business sector and ensures stability of performance. For the month of November 2012, the largest trade sector is the Machinery, Equipment and Manufacturing sector, which contributed 28.9% of Gross Rental Income. There were a total of 71 tenants at Gateway Plaza and no single tenant accounted for more than 22.3% of Gross Rental Income at Gateway Plaza for the month of November 2012.

## **(4) Scarcity of comparable assets**

The limited supply of prime properties of similar scale and quality as Festival Walk in Hong Kong and Gateway Plaza in Beijing also adds to the demand for space from both existing and prospective tenants for both properties.

### **Festival Walk**

Given land use zoning restrictions, there is a high barrier to entry to replicate a retail mall of similar scale within close proximity of Festival Walk. Festival Walk's unique combination of being a large territorial mall with a sizeable trade catchment area, its strategic location with excellent connectivity and high quality tenant mix makes it one of the most popular retail destinations in Hong Kong.

### **Gateway Plaza**

There is a lack of comparable Grade A office space in the Lufthansa Area as most of the other existing comparable office buildings in the Lufthansa Area are typically strata-titled properties unlike Gateway Plaza, which is wholly-owned and is able to undertake better property management and attract better quality tenants.

## CERTAIN INFORMATION ON THE PROPERTIES

### Key Information on the Properties

The table below sets out certain information on the Properties as at 30 November 2012, with independent valuations by the Independent Valuers being as at 31 December 2012.

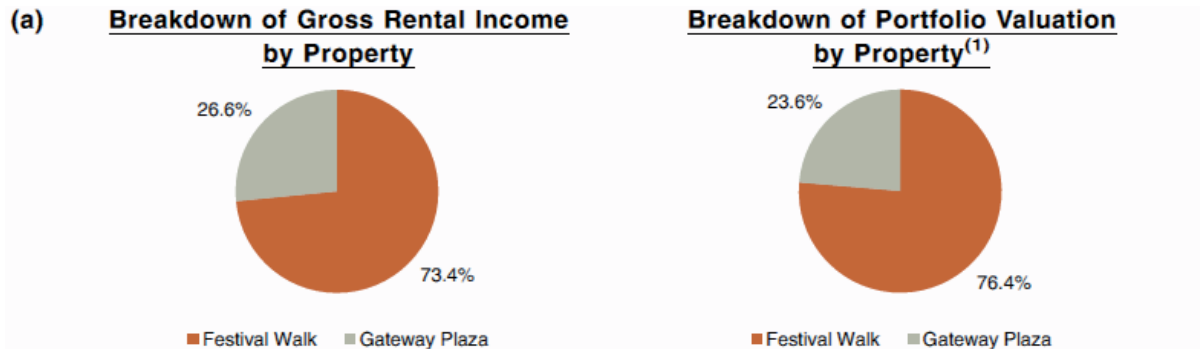
		<b>Festival Walk</b>	<b>Gateway Plaza</b>	<b>Portfolio</b>
<b>Usage</b>		Office and retail	Office and retail	–
<b>GFA (sq ft)<sup>(1)</sup></b>	<b>Overall</b>	1,208,754	1,145,882	2,354,636
	<b>Office component</b>	228,665	1,019,503	1,248,168
	<b>Retail component</b>	980,089	126,379	1,106,468
<b>Lettable Area (sq ft)<sup>(1)(2)</sup></b>	<b>Overall</b>	793,728	1,145,882	1,939,610
	<b>Office component</b>	213,982	1,019,503	1,233,485
	<b>Retail component</b>	579,746	126,379	706,125
<b>Committed Occupancy as at 30 November 2012<sup>(3)</sup></b>		100.0%	98.3%	99.0%
<b>Number of Tenants as at 30 November 2012</b>		216 <sup>(5)</sup>	71	287
<b>Car Park Spaces</b>		830	692	1,522
<b>Gross Revenue: FY13/14 (S\$ million)</b>		176.4	57.8	234.1
<b>Net Property Income: FY13/14 (S\$ million)</b>		136.5	49.2	185.7
<b>Independent appraisal (S\$ million) as at 31 December 2012</b>		DTZ: 3,344	CBRE: 1,017	4,312 <sup>(4)</sup>
<b>Independent appraisal (local currency million) as at 31 December 2012</b>		DTZ: HK\$21,000	CBRE: RMB5,170	–
<b>Purchase Consideration (S\$ million)</b>		3,296	1,013	4,309
<b>Retail Passing rent (local currency/month) for November 2012</b>		HK\$109.3 per sq ft	RMB262.8 per sq m	–
<b>Office Passing rent (local currency/month) for November 2012</b>		HK\$30.7 per sq ft	RMB235.1 per sq m	–
<b>Government Lease Term/Land Use Right Expiry</b>		30 June 2047	25 February 2053	–
<b>Completion Date</b>		November 1998	August 2005	–
<b>WALE by Lettable Area (years)</b>		2.7	2.2	2.4
<b>WALE by Gross Rental Income (years)</b>		2.4	2.4	2.4

Notes:

- (1) Excludes underground car park areas which have a total GFA of 341,601 sq ft.
- (2) Lettable Area is the area that is to be leased and for which rent is payable as stipulated in the respective tenancy agreements. The efficiency ratio (being the ratio of the lettable area and the GFA) for Festival Walk's retail component is 59% which is quite common ratio for retail malls in Hong Kong. In addition, there is a lot of space within Festival Walk's retail component that is designated as walk ways to the MTR station and to the bus terminus. Such walk ways must be available for public use at any time of the day and it is illegal to lease out these spaces.
- (3) **Committed Occupancy** means the occupancy rate based on all current leases in respect of the Properties, including legally binding letters of offer which have been accepted for vacant units.
- (4) Based on the lower of the two independent appraised values for each property.
- (5) Number of tenants for Festival Walk excludes The Glacier as it is wholly-owned by MGCCT.

## Property Sector Analysis

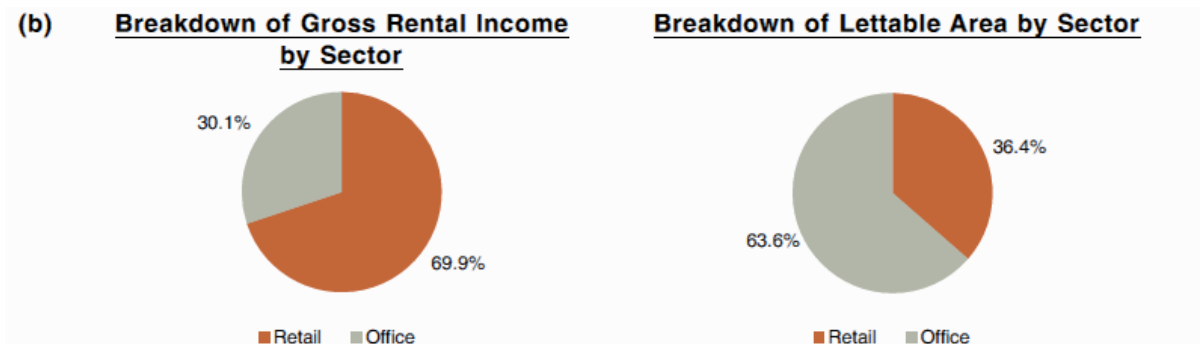
The charts below provide a breakdown by Gross Rental Income and valuation of the Portfolio by property for the month of November 2012 and as at 31 December 2012, respectively.



Note:

(1) Based on the lower of the two independent appraised values for each property.

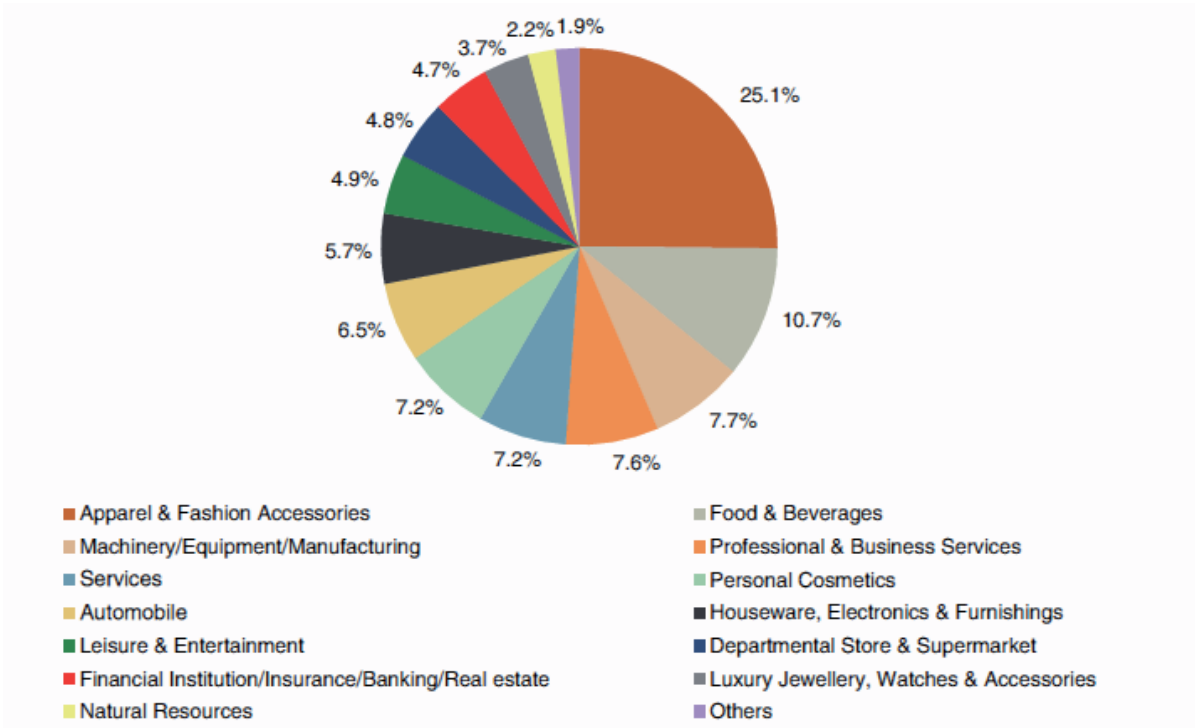
The chart below provides a breakdown by Gross Rental Income and Lettable Area of the Portfolio by sector for the month of November 2012 and as at 30 November 2012, respectively.



## Trade Sector Analysis

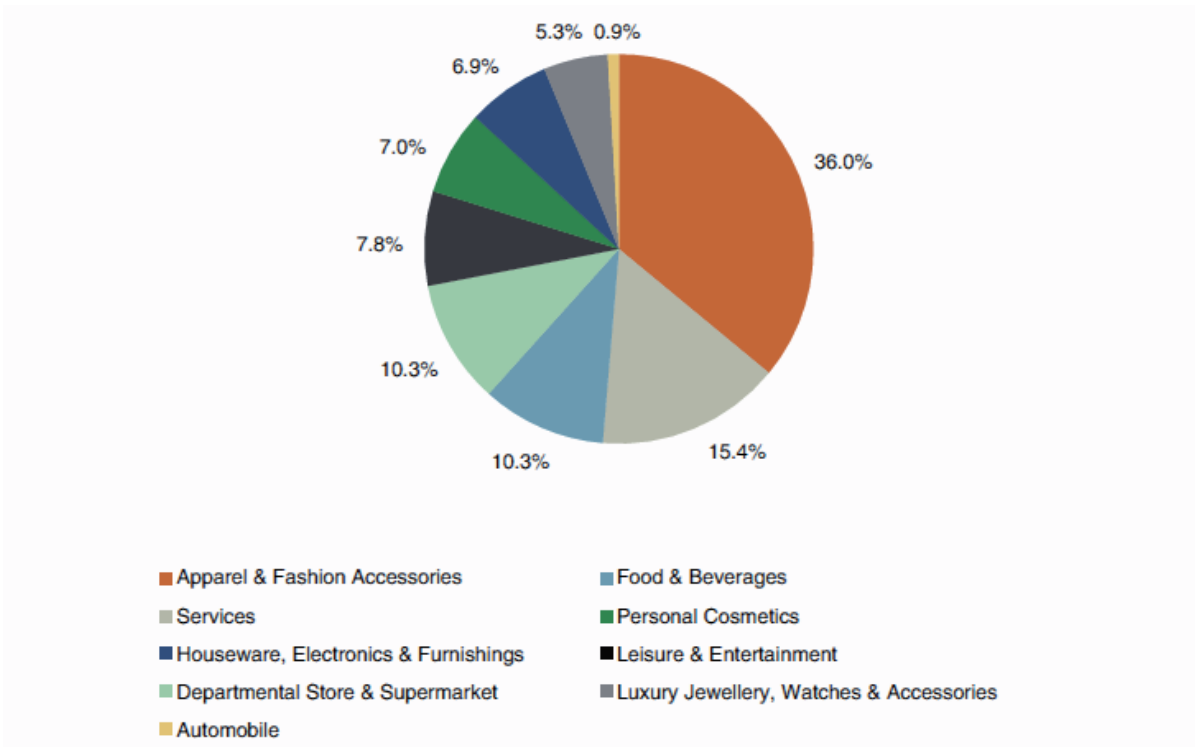
### Portfolio

The chart below provides a breakdown by Gross Rental Income of the different trade sub-sectors represented in the Portfolio for the month of November 2012.



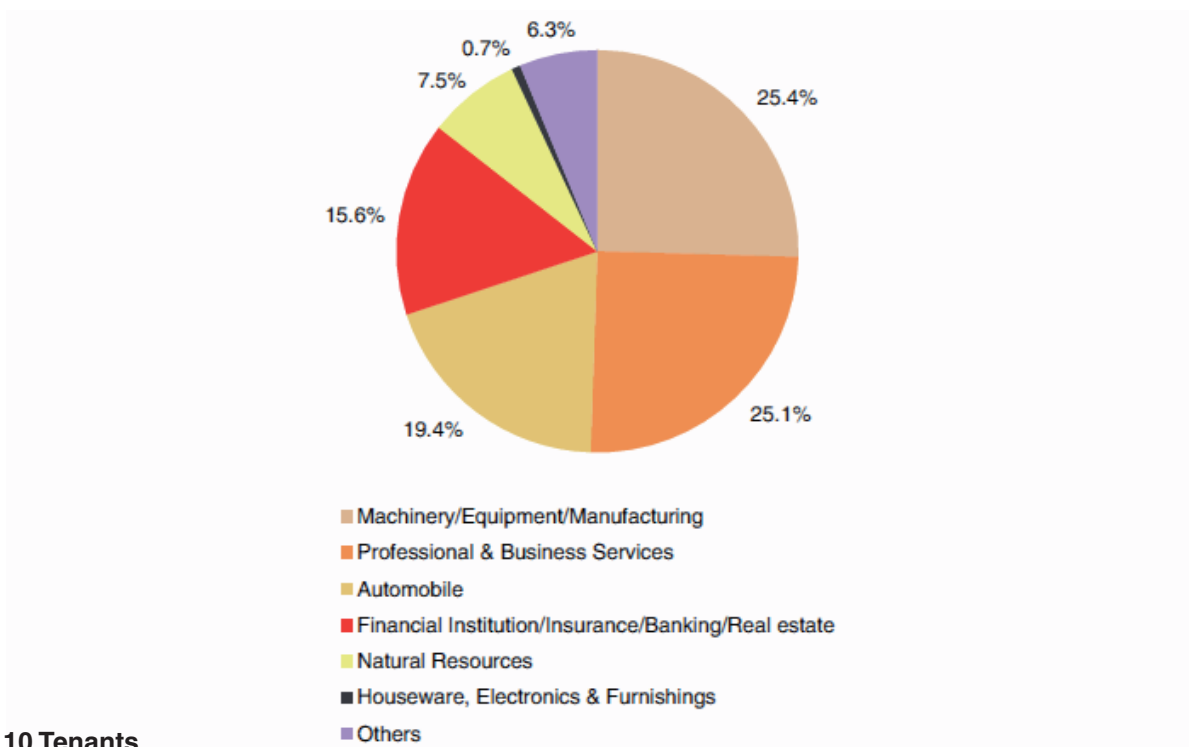
### Retail Component

The chart below provides a breakdown by Gross Rental Income of the retail component of the different trade sub-sectors represented in the Properties for the month of November 2012.



## Office Component

The chart below provides a breakdown by Gross Rental Income of the office component of the different trade sub-sectors represented in the Properties for the month of November 2012.



## Top 10 Tenants

### Portfolio

Collectively, the top 10 tenants contributed 25.6% of the Portfolio's Gross Rental Income for the month of November 2012. Key tenants such as Apple, H&M and Ove Arup are also contracted on long-term leases which ensure the long-term stability of the Portfolio.

The table below sets out selected information on the top 10 tenants of the Properties (based on Gross Rental Income) for the month of November 2012.

Tenant (Trade Name)	Sector	Trade Sector	Lease Expiry <sup>(1)</sup>	% of Gross Rental Income
BMW	Office/ Retail	Automobile	December 2014 September 2016	5.9%
Ove Arup	Office	Professional Services	January 2015 January 2018 July 2018	4.3%
TaSTe	Retail	Departmental Store & Supermarket	July 2013	3.2%
Apple	Retail/ Office	Houseware, Electronics & Furnishings	July 2018 February 2022	2.2%
Uniqlo	Retail	Apparel & Fashion Accessories	April 2015	2.2%
CFLD	Office	Financial Institution / Insurance / Banking / Real estate	May 2013 August 2013 February 2015	1.8%
Marks & Spencer	Retail	Departmental Store & Supermarket	July 2013	1.6%
Doosan	Office	Machinery / Equipment / Manufacturing	June 2015	1.5%
H&M	Retail	Apparel & Fashion Accessories	July 2017	1.5%

Tenant (Trade Name)	Sector	Trade Sector	Lease Expiry <sup>(1)</sup>	% of Gross Rental Income
AMC	Retail	Leisure & Entertainment	December 2015	1.4%
<b>Top 10 Tenants</b>				25.6%
<b>Other Tenants</b>				74.4%
<b>Total</b>				100.0%

Note:

- (1) Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one tenancy expiry date for such tenants.

The Portfolio benefits from the diversity and quality of the Properties' tenant base, as the key tenants highlighted are established PRC enterprises or large MNCs.

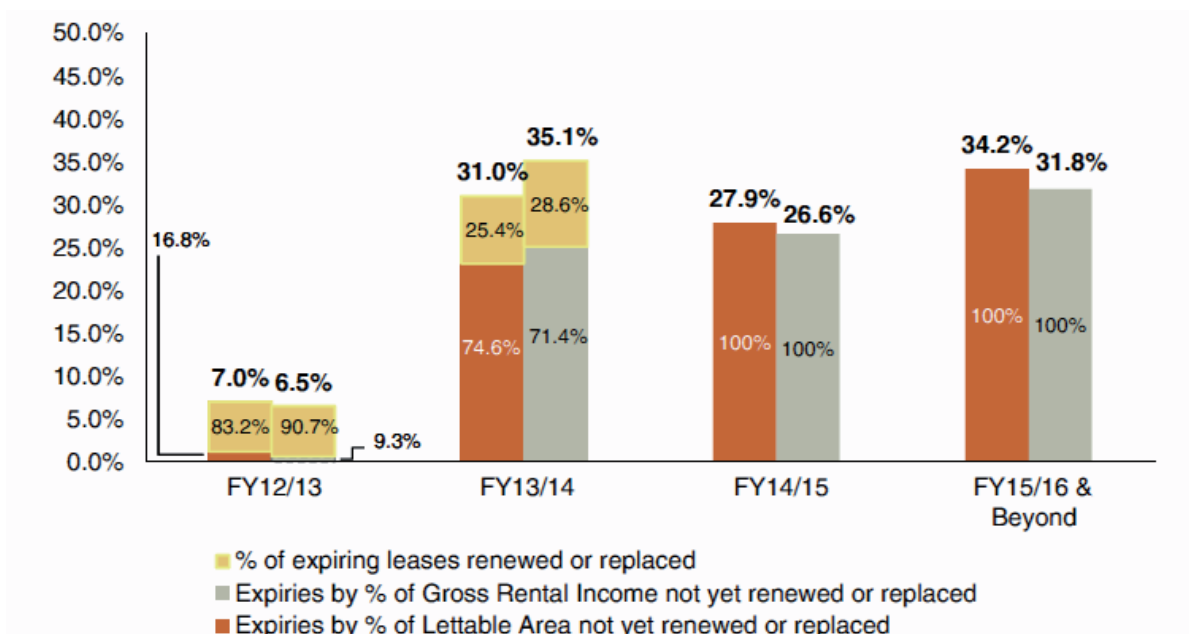
### Lease Expiry Profile

The WALE by Lettable Area of the Portfolio as at 30 November 2012 was 2.4 years, and the WALE by Gross Rental Income for the month of November 2012 was 2.4 years.

The leases at the Properties are generally for terms of three years or more. However, certain key anchor tenants such as Ove Arup and Apple have longer lease periods that expire between 2016 and 2022. Such long-term leases provide income stability to the Portfolio while ensuring a good tenant mix.

Certain leases have options to renew for further terms, and in line with normal commercial practice, such renewals are generally on the same terms and conditions as the original leases except for the rental rate, which will be determined according to prevailing market rent. Approximately 35.1% of leases (by Gross Rental Income) is expected to expire in FY13/14 and this represents potential rental reversion. The graph below illustrates the lease expiry profile of the Properties by Gross Rental Income and Lettable Area for the month of November 2012 and as at 30 November 2012, respectively.

### Percentage of Leases Expiring<sup>(1)</sup>



Notes:

- (1) Percentage of expiring leases renewed or replaced is as of 29 January 2013.

The table below sets out the number of leases expiring in the Properties for FY12/13, FY13/14, FY14/15 and FY15/16 and beyond (based on the leases as at 30 November 2012).

	<b>FY12/13</b>	<b>FY13/14</b>	<b>FY14/15</b>	<b>FY15/16 &amp; Beyond</b>
<b>No. of leases expiring as at 30 November 2012</b>	24	136	102	91

### **Marketing and Leasing Activities**

The Properties will be actively marketed by the MGCCT Property Manager to prospective tenants in desired target groups through direct calls and liaising with property consultants. Prospective tenants and their consultants are also regularly updated with information on the available units for rental at each of the Properties. Viewings of the premises will be conducted regularly by the MGCCT Property Manager with prospective tenants to market vacant units. The MGCCT Manager will also explore opportunities for joint marketing efforts and other mutually beneficial opportunities with the Sponsor. It is the intention of the MGCCT Manager that such a proactive leasing approach and strategy will assist MGCCT to attract high quality tenants to the Properties.

### **Lease Agreements and Lease Management**

The lease agreements entered into for the Properties contain terms and conditions, including those relating to the duration of the lease, provision of security deposit, as well as alteration and improvement works, generally found in most office and retail lease agreements in Hong Kong and the PRC. Rental rates under the retail leases generally increase at a fixed, pre-agreed amount each year. In addition, leases with terms of more than three years will generally provide that the rents payable are reviewed and adjusted every three years or at other intervals in accordance with prevailing market levels. In certain instances, these terms have been varied to accommodate the specific needs of major tenants such as the provision of a rent-free fitting out period.

When a prospective tenant has committed to a lease, a security deposit in the form of cash or banker's guarantee equal to three months' gross rent and property management fee is typically payable. The tenant will take possession of the premises after it has made the requisite payments and has formally executed the lease agreement. Rent and service charges are typically payable in advance on a monthly basis.

Arrears management procedures will also be enforced to ensure timely payment of rent. The MGCCT Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help maintain a stable income stream for MGCCT.

### **THE GLACIER**

MGCCT is (through Festival Walk (2011) Limited) the registered owner of Festival Walk's ice rink business, which is managed under a business name of "The Glacier". MGCCT has engaged the MGCCT Property Manager to manage the operations of The Glacier, the cost of which is the cost of employing the persons to run the ice rink business with an administrative cost of 3.0% of such employment cost. The Glacier has been part of the mall since the opening of Festival Walk. In 2012, The Glacier was the training ground for the Hong Kong Paralympic ice-skating squad and certain members of the Hong Kong Olympics ice-skating team. The MGCCT Manager believes that The Glacier adds to the attractions of Festival Walk and draws visitors and shoppers to the mall.

### **INSURANCE**

MGCCT has insurance for the Properties that the MGCCT Manager believes are consistent with industry practice in Hong Kong and the PRC. The insurance coverage includes fire accident, property damage, terrorism, business interruption and public liability (including personal injury). There are no significant or unusual excess or deductible payments required under such policies. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

There are, however, certain types of risks that are not covered by such insurance policies, including acts of war. (See “*Risk Factors – Risks Relating to the Properties – MGCCT may suffer material losses in excess of insurance proceeds or MGCCT may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties*” for further details.)

## **LEGAL PROCEEDINGS**

Save as disclosed in “*Risk Factors – Risks Relating to the Properties – There is a pending appeal in relation to the HK Gateway Plaza Company Limited which owns Gateway Plaza*”, as at the date of this Offering Circular, none of MGCCT and the MGCCT Manager is currently involved in any material litigation nor, to the best of the MGCCT Manager’s knowledge, is in any material litigation currently contemplated or threatened against MGCCT or the MGCCT Manager.



# THE SPONSOR, THE MGCCT TRUSTEE, THE MGCCT MANAGER AND THE MGCCT PROPERTY MANAGER

## THE SPONSOR

The Sponsor of MGCCT is Mapletree Investments Pte Ltd (**MIPL**). MIPL is a leading Asia-focused real estate development, investment and capital management company headquartered in Singapore. It was incorporated in Singapore as a private limited company on 18 December 2000.

As at 31 March 2013, MIPL and its subsidiaries (collectively, **Mapletree** or **Mapletree Group**) owned and managed S\$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties situated across Asia, including properties in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam. Mapletree Group currently has offices in 15 cities across seven countries in Asia.

By combining its key strengths as a developer, an investor and a capital manager, Mapletree Group has established a successful track record of delivering award-winning projects and consistent high returns from across various real estate classes in Asia.

MIPL is indirectly wholly-owned by Temasek Holdings (Private) Limited, through its wholly-owned subsidiary, Fullerton Management Pte Ltd.

## SPONSOR'S CAPABILITIES

### As a Capital Manager

With its experience and expertise in real estate asset and fund management, Mapletree Group is committed to providing real estate-related capital management services to investors and partners. As at 28 March 2013, Mapletree's listed REITs had a combined market capitalisation of S\$10.8 billion, and, as at 31 March 2013, Mapletree Group's total funds under management of listed REITs and private funds was S\$10.4 billion.

### As a Developer and Investor

Mapletree Group has successfully master-planned and undertaken the development of various integrated mixed-use projects in Singapore and Asia.

In Singapore, MIPL transferred the 24 hectare HarbourFront Precinct<sup>1</sup> from an area consisting of exhibition halls, warehouses, an office building and vacant plots of land into an integrated business and lifestyle hub with VivoCity as its centrepiece.

MIPL also redeveloped three blocks of low-yielding and under-utilised warehouses in the former Alexandra Distripark, located within the 13.5 hectare Alexandra Precinct<sup>2</sup> in Singapore into Mapletree Business City, a modern and integrated office cum business park complex which was completed in 2010. Mapletree Group is also replicating its expertise in comprehensive mixed-use development in China and Vietnam such as the Future City project in Xi'an (Shaanxi, China), the Nanhai Business City in Foshan (Guangdong, China) and the Saigon South Place Complex in Ho Chi Minh City.

### Alliance with Strategic Partners

Mapletree Group has forged alliances with a select group of reputable and strategic partners, including ITOCHU and the CIMB Group with a view to generating synergistic benefits in the long run.

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<sup>1</sup> Comprising HarbourFront Centre, HarbourFront Tower One, HarbourFront Two, Keppel Bay Tower, MLHF, VivoCity, St James Power Station and the upcoming Mapletree Lighthouse.

<sup>2</sup> Located in the Queenstown Planning Area along Alexandra/Telok Blangah Road and is approximately 10 minutes' drive from the CBD.

## **THE MGCCT TRUSTEE**

The trustee of MGCCT is DBS Trustee Limited. The MGCCT Trustee is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the date of this Offering Circular, the MGCCT Trustee has a paid-up capital of S\$2.5 million. The MGCCT Trustee's registered office is located at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982.

The MGCCT Trustee is independent of the MGCCT Manager.

### **Powers, Duties and Obligations of the MGCCT Trustee**

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

- acting as trustee of MGCCT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MGCCT with a Related Party of the MGCCT Manager or MGCCT are conducted on normal commercial terms, are not prejudicial to the interests of MGCCT 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 MGCCT on trust for the benefit of the Unitholders in accordance with the MGCCT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MGCCT.

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

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

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

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

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

The MGCCT Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the MGCCT 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 MGCCT's assets, or cause MGCCT's assets to be retained, in safe custody and cause MGCCT's accounts to be audited. Pursuant to the MGCCT Trust Deed, it can appoint any custodian, joint-custodian or sub-custodian (including, without limitation, any Related Party of the MGCCT Trustee) in relation to the whole or any part of MGCCT's assets. It can appoint valuers to value the real estate assets and real estate-related assets of MGCCT.

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

### **Retirement and Replacement**

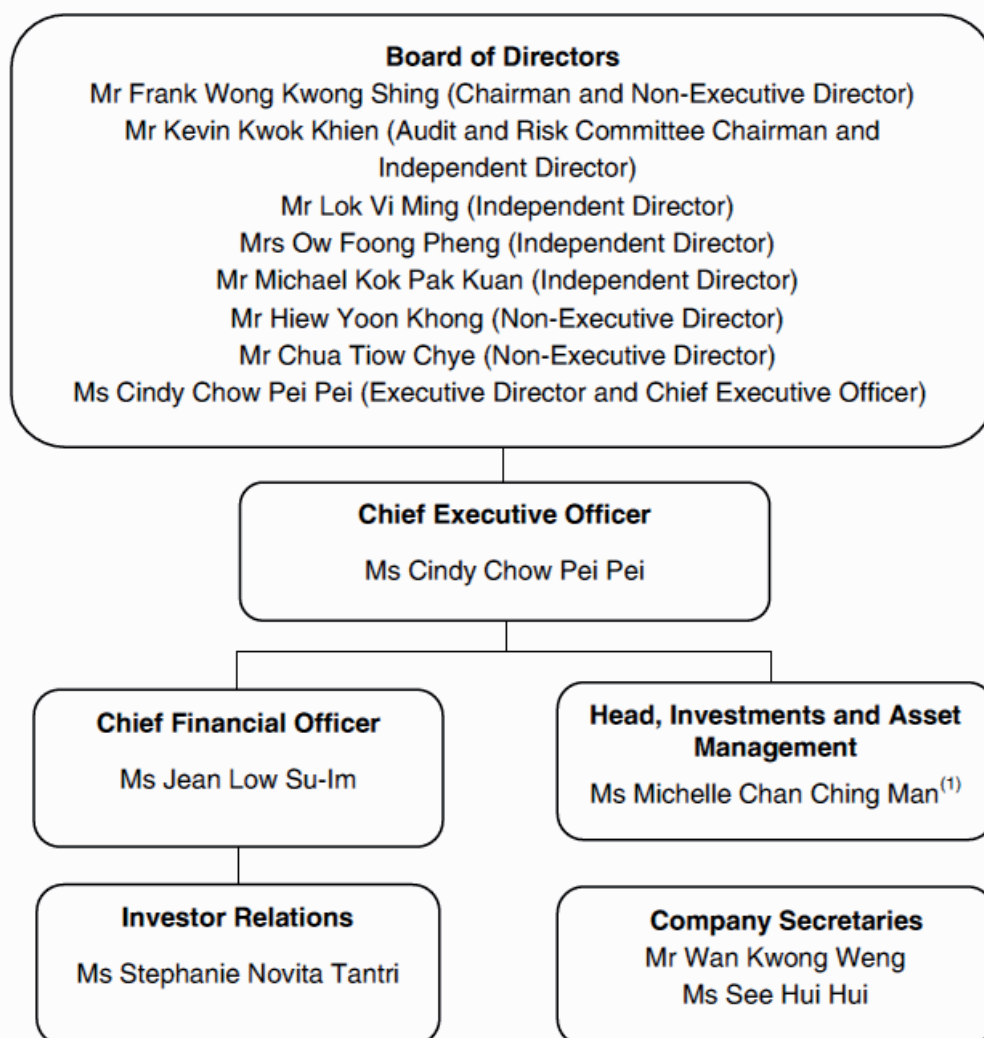
The MGCCT Trustee may retire or be replaced under the following circumstances:

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

## THE MGCCT MANAGER

The MGCCT Manager, Mapletree Greater China Commercial Trust Management Ltd., was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore (the **Companies Act**) on 30 November 2012. It has a paid-up capital of S\$1,000,000. Its registered office is 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438, and its telephone number is +65 6377 6111. The MGCCT Manager is a wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which in turn is a wholly-owned subsidiary of the Sponsor.

### Management Reporting Structure



**Note:**

(1) Based in Hong Kong and in the Sponsor's office.

### Roles and Responsibilities of the MGCCT Manager

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

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

The MGCCT Manager has covenanted in the MGCCT Trust Deed, among others, that:

- it will use its best endeavours to carry on and conduct its business in a proper and efficient manner;
- it will use its best endeavours to ensure that MGCCT's operations are carried on and conducted in a proper and efficient manner; and
- it will, and will use its best endeavours to ensure that its Related Parties will, conduct all transactions with or for MGCCT on an arm's length basis and on normal commercial terms.

The MGCCT 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 MGCCT's properties.

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

The MGCCT Manager may require the MGCCT Trustee to borrow on behalf of MGCCT (upon such terms and conditions as the MGCCT Manager deems fit, including the charging or mortgaging of all or any part of the MGCCT Deposited Property) whenever the MGCCT Manager considers, among others, that such borrowings are necessary or desirable in order to enable MGCCT to meet any liabilities or to finance the acquisition of any property. However, the MGCCT Manager must not direct the MGCCT Trustee to incur a borrowing if to do so would mean that MGCCT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of its MGCCT 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 MGCCT Trust Deed by the MGCCT Manager, it 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 MGCCT Trust Deed. In addition, the MGCCT 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 MGCCT Manager, to have recourse to the MGCCT 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 MGCCT Trust Deed by the MGCCT Manager.

The MGCCT Manager may, in managing MGCCT and in carrying out and performing its duties and obligations under the MGCCT Trust Deed, with the written consent of the MGCCT 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 MGCCT Trust Deed, provided always that the MGCCT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

## MGCCT Manager's Management Fees

The MGCCT Manager is entitled under the MGCCT Trust Deed to the following management fees:

- a Base Fee at the rate of 10.0% per annum of the Distributable Income; and
- a Performance Fee equal to the rate of 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The MGCCT Manager is also entitled to:

- an acquisition fee equivalent to 0.75% for acquisitions from Related Parties and 1.0% for all other acquisitions of each of the following as is applicable (subject to there being no double-counting):

in relation to an acquisition (whether directly or indirectly through one or more SPVs of MGCCT) of any real estate, the acquisition price of any real estate purchased by MGCCT, plus any other payments<sup>3</sup> in addition to the acquisition price made by MGCCT or its SPVs to the vendor in connection with the purchase of the real estate (pro-rated if applicable to the proportion of MGCCT's interest);

- in relation to an acquisition (whether directly or indirectly through one or more SPVs of MGCCT) of any SPVs or holding entities which holds real estate, the underlying value of any real estate which is taken into account when computing the acquisition price payable for the acquisition from the vendor of the equity interests of any vehicle holding directly or indirectly the real estate purchased by MGCCT, plus any other payments made by MGCCT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated if applicable to the proportion of MGCCT's interest); or
  - the acquisition price of any investment by MGCCT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate; and
- a divestment fee equivalent to 0.5% of each of the following as is applicable (subject to there being no double-counting):
    - the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by MGCCT (plus any other payments<sup>4</sup> in addition to the sale price received by MGCCT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated if applicable to the proportion of MGCCT's interest);
    - in relation to a divestment (whether directly or indirectly through one or more SPVs of MGCCT) of any SPVs or holding entities which holds real estate, the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by MGCCT, plus any other payments received by MGCCT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests (pro-rated if applicable to the proportion of MGCCT's interest); or
    - the sale price of any investment by MGCCT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPVs owning or acquiring real estate.

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<sup>3</sup> "Other payments" refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

<sup>4</sup> "Other payments" refer to additional payments to MGCCT or its SPVs for the sale of the asset, for example, where MGCCT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion.

For the avoidance of doubt, the sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion.

### **Retirement or Removal of the MGCCT Manager**

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

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

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

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

### **THE MGCCT PROPERTY MANAGER**

Mapletree Greater China Property Management Limited has been appointed as property manager of the Properties. The MGCCT Property Manager is a wholly-owned subsidiary of the Sponsor, and was incorporated in Hong Kong on 13 December 2012. Its registered office is located at Suites 2001-2, 20/F Great Eagle Centre 23 Harbour Road, Wanchai, Hong Kong.

The MGCCT Property Manager will work with the MGCCT Manager to formulate strategic plans for MGCCT in accordance with the MGCCT Manager's stated investment strategy. The MGCCT Property Manager will be responsible for implementing best practices in the portfolio management aspects across the Portfolio.

### **MGCCT Property Manager's Services**

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

- property management services, recommending third party contracts for provision of property maintenance services, supervising the performance of contractors, ensuring compliance with building and safety regulations, 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 services, including managing public relations, initiating lease renewals and negotiation of terms; and
- project management services in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.

### **Termination**

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

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

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

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



## MANAGEMENT OF THE MGCCT MANAGER

### Board of Directors of the MGCCT Manager

The board of directors of the MGCCT Manager (the **Board**) is entrusted with the responsibility for the overall management of the MGCCT Manager. The following table sets forth certain information regarding the directors of the MGCCT Manager:

<b>Name</b>	<b>Position</b>
Mr Frank Wong Kwong Shing	Chairman and Non-Executive Director
Mr Kevin Kwok Khien	Audit and Risk Committee Chairman and Independent Director
Mr Lok Vi Ming	Independent Director
Mrs Ow Foong Pheng	Independent Director
Mr Michael Kok Pak Kuan	Independent Director
Mr Hiew Yoon Khong	Non-Executive Director
Mr Chua Tiow Chye	Non-Executive Director
Ms Cindy Chow Pei Pei	Executive Director and Chief Executive Officer

### *Experience and Expertise of the Board of Directors of the MGCCT Manager*

Information on the business and working experience of the directors of the MGCCT Manager is set out below:

**Mr Frank Wong Kwong Shing** is the Chairman and a Non-Executive Director of the MGCCT Manager.

Mr Wong is currently a Non-Executive Director and a member of the Investment Committee of the Sponsor. He is an Independent Non-Executive Director of Industrial and Commercial Bank of China Limited, one of the largest banking institutions in the world. He is also an Independent Non-Executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of China Mobile Limited which is listed on both the New York Stock Exchange and Hong Kong Stock Exchange. In addition, Mr Wong is an Independent Non-Executive Director of PSA International Pte Ltd.

From 1999 until his retirement in 2008, Mr Wong had served as Vice Chairman of DBS Bank Ltd, Director and Chief Operating Officer of DBS Bank Ltd and DBS Group Holdings Ltd and concurrently an Executive Director of DBS Group Holdings Ltd, Chairman of DBS Bank (China) Limited and Chairman of DBS Bank (Hong Kong) Limited.

Prior to joining DBS Bank Ltd, Mr Wong held a series of progressively senior positions with regional responsibilities at Citibank, JP Morgan and Natwest. Mr Wong also assumed various positions with the Hong Kong Government including the positions of Chairman of The Hong Kong Futures Exchange Limited, Chairman of the Leveraged Foreign Exchange Trading Ordinance Arbitration Panel and member of the Foreign Exchange and Money Market Practices Committee of Hong Kong Association of Banks. In addition, he was an Independent Non-Executive Director of the National Healthcare Group Pte Ltd under Singapore's Ministry of Health.

**Mr Kevin Kwok Khien** is the Audit and Risk Committee Chairman and an Independent Director of the MGCCT Manager.

Mr Kwok is currently a Non-Executive and Independent Director of the Singapore Exchange Ltd and a Director and Chairman of the Audit Committee of NTUC Eldercare Co-operative Ltd. He is also a Director of NTUC Income Insurance Co-operative Limited and a Director and Council Member of the Singapore Institute of Directors.

Mr Kwok was formerly a Senior Partner of Ernst & Young LLP where he retired recently after 35 years of service with the firm. He headed up the firm's Assurance Services in Singapore and ASEAN. He has been active within the Institute of Certified Public Accountants Singapore for many years in the Institute's Financial Statements Review Committee, Disciplinary Committee, the Accounting Standards Committee and the Accreditations Committee. Mr Kwok was a member of the Audit Committee Guidance Committee

which was formed under the auspices of the Monetary Authority of Singapore, Singapore Exchange and the Accounting and Corporate Regulatory Authority of Singapore. Mr Kwok also served as a Director and Chairman of the Audit Committee of The Esplanade Co. Ltd.

Mr Kwok holds a Bachelor of Arts (Second Class Upper Honours, with dual honours in Economics and Accounting & Financial Management) from the University of Sheffield (UK). Mr Kwok is a Fellow of the Institute of Certified Public Accountants of Singapore. He qualified as a Chartered Accountant and is a member of the Institute of Chartered Accountants in England and Wales, and the Malaysian Institute of Accountants and a Fellow of the Malaysian Institute of Taxation. He is also a Fellow of the Singapore Institute of Directors.

**Mr Lok Vi Ming**, Senior Counsel is an Independent Director of the MGCCT Manager.

Mr Lok has been with Rodyk & Davidson LLP for the last 25 years of his career. He is currently a partner in the firm's Litigation & Arbitration Practice Group, and heads the firm's Aviation Practice. He has been President of The Law Society of Singapore since 1 January 2013.

A Fellow of the Singapore Institute of Arbitrators, Mr Lok has been appointed to the Regional Panel of Arbitrators with the Singapore International Arbitration Centre and the Panel of Arbitration of the Kuala Lumpur Regional Centre for Arbitration. He is also a Fellow of the Singapore Academy of Law and is on the committee for the International Promotion of Singapore Law. In addition, Mr Lok is a past chairman of the Aerospace Committee of the Inter Pacific Bar Association and is on the International Advisory Panel of the Registry of Aircraft Parts established under the Cape Town Convention.

Mr Lok holds a Bachelor of Law degree from the National University of Singapore. He has consistently been named in recent consecutive editions of the International Who's Who of Aviation Lawyers. He is also featured in Euromoney Legal Media's Guide to the World's Leading Aviation Lawyers 2011.

**Mrs Ow Foong Pheng** is an Independent Director of the MGCCT Manager.

Mrs Ow is currently the Permanent Secretary of the Singapore Ministry of Trade and Industry. She started her career in the Administrative Service, in the Ministry of Education and subsequently served in several ministries including National Development, Finance and Defence. In 2001, Mrs Ow was appointed Deputy Secretary, Ministry of Home Affairs and in 2004, she was appointed Deputy Secretary, Ministry of Manpower. In 2006, she was appointed Chief Executive Officer, Jurong Town Corporation, Singapore's principal developer of industrial estate and related facilities.

Mrs Ow is also a director of DBS Bank Ltd. and DBS Group Holdings Ltd.

Mrs Ow graduated with a Bachelor of Arts (Honours) degree in Political Science, Philosophy and Economics from Oxford University. An Overseas Merit Scholar, she also holds a Master of Science in Management from Stanford University.

**Mr Michael Kok Pak Kuan** is an Independent Director of the MGCCT Manager.

Mr Kok is currently an adviser to, and non-executive director of, Dairy Farm International Holdings Limited, a leading retailer in Asia listed on the London Stock Exchange and the SGX-ST and a member of the Jardine Matheson Group. Prior to his retirement in December 2012, he was an Executive Director and its Group Chief Executive from April 2007, and was responsible for over 5,400 outlets in the region, operating under various well-known brands in the area of supermarkets (Wellcome in Hong Kong and Taiwan, Jasons Marketplace in Singapore, Cold Storage in Singapore and Malaysia), hypermarkets (Giant in Singapore, Malaysia, Indonesia and Vietnam), health and beauty stores (Mannings in Hong Kong, Southern China and Macau, Guardian in Singapore, Malaysia and Indonesia), convenience stores (7-Eleven in Singapore, Hong Kong and Macau) and home furnishings stores (IKEA in Hong Kong and Taiwan). Under his watch, Dairy Farm employed over 85,000 people and annual sales grew from US\$6.8 billion in 2007 to over US\$10 billion in 2011.

Mr Kok joined Dairy Farm in 1987, and has over 30 years' experience in retailing in Asia. He also resided in Hong Kong from 2007 to 2012. He is a member of the UK Chartered Institute of Marketing, and attended the Senior Executive Programme at London Business School and the Advanced Management Program at Harvard Business School.

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

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor since 2003. Over the last nine years, Mr Hiew led Mapletree Group from a Singapore-centric asset-owning real estate company worth S\$2.3 billion, into a fast-growing regional company with a total owned and managed asset base in excess of S\$19 billion and a shareholder's fund of S\$6.05 billion.

In addition, he is a Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust). He is also a member of the Board of Trustees of the National University of Singapore.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings. From 1996 to 2003, Mr Hiew held various senior positions in the CapitaLand group of companies, including the positions of Chief Financial Officer of the CapitaLand group and Chief Executive Officer of CapitaLand Commercial Ltd and CapitaLand Financial Ltd. Prior to joining the CapitaLand group, he held various positions in the areas of corporate finance, management consultancy and project financing over a 10-year period.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick as well as a Bachelor of Arts degree in Economics from the University of Portsmouth.

**Mr Chua Tiow Chye** is a Non-Executive Director of the MGCCT Manager.

Mr Chua is currently the Group Chief Investment Officer and the Regional Chief Executive Officer, North Asia of the Sponsor. He has oversight over the Sponsor's investment activities and processes and directly spearheads the development of new markets in North Asia which include South Korea, Hong Kong and Japan. For the period between 28 July 2005 (being the date of listing of Mapletree Logistics Trust on the Main Board of the SGX-ST) and 30 April 2010, Mr Chua also served as the Chief Executive Officer of Mapletree Logistics Trust Management Ltd. (**MLTM**), the manager of Mapletree Logistics Trust. He is currently a Non-Executive Director of MLTM.

Mr Chua has over 28 years of experience in the real estate sector in Asia. Prior to joining the Sponsor in October 2002, he was the Managing Director of Vision Century Corporation Ltd, listed on the Hong Kong Stock Exchange where he was involved in business parks management and development, residential and commercial property development as well as information technology, e-infrastructure and educational services in Hong Kong and China. Preceding that, he was with Ascendas Pte Ltd and its predecessor, JTC International Pte Ltd, from 1993 to 2001, where his last position was Executive Vice President. His responsibilities included overseeing and managing the company's industrial and business park developments and investments across the Asia-Pacific region which include China, India, Thailand, Indonesia and the Philippines.

Mr Chua's earlier appointments include Senior Manager at Singapore Food Industries Pte Ltd, Assistant Vice President for Malaysian Loans and Credit at United Overseas Bank Limited and an Executive Planner at the Planning Department of the Ministry of National Development.

Mr Chua holds a Master of Business Administration degree from the University of Strathclyde, United Kingdom and a Bachelor of Regional and Town Planning (First Class Honours) degree from the University of Queensland, Australia under a Colombo Plan scholarship.

**Ms Cindy Chow Pei Pei** is both an Executive Director and the Chief Executive Officer of the MGCCT Manager.

Ms Chow has 16 years of investment experience in the region, including Singapore, China, Hong Kong, India, Vietnam and Thailand.

Prior to joining the MGCCT Manager, Ms Chow was Chief Executive Officer, India with the Sponsor. She was instrumental in establishing Mapletree Group's business in India since 2007. After setting up Mapletree's India offices, Ms Chow continued to spearhead Mapletree's operations and business expansion in India. In 2011, Ms Chow led Mapletree's India team to make Mapletree Group's first investment in India – an information technology office park featuring a fully leased office building on a 5.3 hectare piece of land in Bangalore, India with further development of about 145,000 sq m of office space.

Ms Chow joined the Sponsor in 2002 as Manager (Business Development). Ms Chow was one of the key members in executing the listing of MLT on the Main Board of the SGX-ST in July 2005. Ms Chow was then the Head of Investment of MLTM (the manager of MLT), leading MLTM's investment team and was responsible for sourcing, identifying and evaluating potential acquisitions in the region, as well as recommending and analysing potential asset enhancement initiatives, with a view to enhancing MLT's portfolio. In this capacity, she was the key driver in originating MLT's businesses in Hong Kong, including undertaking the acquisitions of the initial Hong Kong assets in MLT's portfolio.

Prior to joining the Sponsor, between 2001 and 2002, Ms Chow was based in Hong Kong as a Senior Manager (Business Development) with Vision Century Corporation Ltd, listed on the Hong Kong Stock Exchange, to develop and acquire IT, business and office park projects in China. From 1997 to 2001, Ms Chow was a Manager of Business Development with Ascendas Pte Ltd (previously JTC International Pte Ltd) where she conducted financial and project appraisal of investment and development opportunities for industrial and business park projects in the region.

Ms Chow first worked as a Centre Manager from 1992 to 1993, and as Marketing Executive involved in marketing and investment work from 1994 to 1996 with Pidemco Land Limited and then as an investment analyst with Peregrine Securities (Singapore) Pte Ltd from 1996 to 1997.

Ms. Chow holds a Master of Science in Real Estate and a Bachelor of Science (Estate Management) (Second Upper Class Honours) from the National University of Singapore.

#### **Executive Officers of the MGCCT Manager**

The executive officers of the MGCCT Manager are entrusted with the responsibility for the daily operations of the MGCCT Manager. The following table sets forth information regarding the executive officers of the MGCCT Manager:

<b>Name</b>	<b>Position</b>
Ms Cindy Chow Pei Pei	Executive Director and Chief Executive Officer
Ms Jean Low Su-Im	Chief Financial Officer
Ms Michelle Chan Ching Man	Head, Investments and Asset Management
Ms Stephanie Novita Tantri	Head of Investor Relations

#### **Experience and Expertise of the Executive Officers of the MGCCT Manager**

Information on the working experience of the executive officers of the MGCCT Manager is set out below:

**Ms Cindy Chow Pei Pei** is both an Executive Director and the Chief Executive Officer of the MGCCT Manager. Details of her working experience are set out in the section “– *Board of Directors of the MGCCT Manager*”.

**Ms Jean Low Su-Im** is the Chief Financial Officer of the MGCCT Manager.

Ms Low has a total of 21 years of experience in the area of auditing, consultancy, risk management and performance measurement.

Prior to joining the MGCCT Manager, Ms Low was the Head of Risk Management and Performance Measurement with the Sponsor since 2006 where she was responsible for overseeing management and monitoring of Mapletree Group's portfolio risk as well as the development of Mapletree's internal performance measurement framework. She played a key role in developing Mapletree Group's comprehensive risk framework from the ground up which included identification, quantification and reporting of portfolio risk to the board of directors and audit and risk committee of the Sponsor on a

quarterly basis. She was also closely involved in the evaluation of acquisitions made for Mapletree Group, conducting independent risk reviews and reporting directly to the investment committee and board of directors of the Sponsor. She also oversaw the setting up of Mapletree Group's internal hurdle rates for investments. Her responsibilities also extended to the listed REITs sponsored by the Sponsor where she reported quarterly to the audit and risk committees and boards of directors of Mapletree Commercial Trust Management Ltd. (the manager of MCT), Mapletree Industrial Trust Management Ltd. (the manager of MIT) and Mapletree Logistics Trust Management Ltd. (the manager of MLT). She was also responsible for Mapletree Group's performance measurement framework which is based on creation of shareholder value that is aligned with Mapletree Group's incentive framework.

Prior to joining the Sponsor in 2006, Ms Low was an Associate Director of Marketing and Communications for PricewaterhouseCoopers LLP, Singapore between 2002 and 2005 where she headed a change management project to integrate the marketing teams at Coopers & Lybrand and Pricewaterhouse post-merger. She also worked closely with partners to formulate business development strategies and build the partnership's marketing capabilities. Ms Low also had extensive experience working as Head of Business Development with Prepay Technologies, LLC in the United Kingdom from 2000 to 2002 and Europe as Vice President at Stern Stewart (UK) from 1998 to 2000 where she was in charge of large multinational projects aligning company strategy, measurement and incentives with shareholder value. Ms Low obtained her chartered accountant qualification while working for KPMG, London between 1991 and 1995 and was responsible for the audit of large multinationals. Ms Low was also involved in due diligence investigations on behalf of her key clients.

Ms Low holds a Master of Business Administration from the London Business School and a Bachelor of Science in Economics from the London School of Economics. She is also a Fellow of the Institute of Chartered Accountants in England and Wales.

**Ms Michelle Chan Ching Man** is the Head, Investments and Asset Management of the MGCCT Manager.

Ms Chan has a total of 10 years of experience in the real estate business, focusing on investment, valuation and asset management work.

Prior to joining the MGCCT Manager, Ms Chan was Head of Investment, leading the Sponsor's Hong Kong commercial team in sourcing, evaluating and acquiring commercial assets in Hong Kong. Ms Chan played a key role in Mapletree's acquisition of Festival Walk from Swire Properties Limited in August 2011 where she was part of the team which undertook the acquisition process from evaluation, financial modelling, due diligence, negotiation, documentation to handover of the property. After the acquisition, Ms Chan continued to asset manage and supervise the operations of the mall to ensure a smooth integration of the systems and staff.

Ms Chan joined the Sponsor in 2007 as Investment Manager, and subsequently Senior Investment Manager, for Mapletree India China Fund Ltd. based in Hong Kong / Guangzhou, China where she contributed to the establishment of a strong pipeline of acquisition opportunities in China for the fund. In 2009, Ms Chan led a team to successfully structure and acquired a mixed-use development project involving a residential development of 2,883 apartments and a four-storey retail mall with a total project cost of US\$351 million in Foshan in southern China. Ms Chan also supervised the initial operations of the development project post-acquisition.

Prior to joining the Sponsor, Ms Chan was an Associate Director (Investment) in DTZ Debenham Tie Leung Limited between 2006 and 2007 and had successfully facilitated transactions for institutional investors in China. Before this, Ms Chan was the Senior Manager for DTZ (Valuation and Advisory) from 2002 to 2006 where she conducted valuation and provided advisory services to banks, developers, property funds and listed companies with respect to real estate acquisitions in Hong Kong and China.

Ms Chan holds a Bachelor of Science in Surveying from the University of Hong Kong. She is also a Registered Professional Surveyor (RPS) in General Practice Division and a Member of the Hong Kong Institute of Surveyors (MHKIS).

**Ms Stephanie Novita Tantri** is the Head of Investor Relations of the MGCCT Manager.

Ms Tantri has a total of seven years of experience in real estate finance, investment and portfolio management work.

Prior to joining the MGCCT Manager, Ms Tantri was Senior Manager, Portfolio Management with the Sponsor where she was responsible for portfolio management for the Sponsor's private real estate fund, Mapletree India China Fund Ltd., as well as the privately held Hong Kong and Japan portfolio. Ms Tantri also evaluated investment opportunities in new markets such as South Korea for the North Asia business unit of Mapletree. Ms Tantri was also part of the team which undertook the acquisition process from evaluation, financial modelling, due diligence, negotiation, documentation to handover of the property for Mapletree's acquisition of Festival Walk from Swire Properties Limited in August 2011.

Ms Tantri started her career with the Sponsor in 2006 and has held various positions within Mapletree Group. Her earlier appointments include a role with the corporate finance team of the Logistics business unit of Mapletree where she undertook capital management and risk exposure analysis activities. During her time with the Risk Management team of the Sponsor, Ms Tantri was involved in implementing enterprise risk management and had conducted independent risk review on proposed acquisitions in Singapore, China, Malaysia and Vietnam for Mapletree Group.

Ms Tantri graduated magna cum laude with double Bachelor degrees in Economics and in Business Management from the Singapore Management University on a Foreign Students Endowed scholarship.

# OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN HONG KONG AND THE PEOPLE'S REPUBLIC OF CHINA

## RELEVANT LAWS AND REGULATIONS IN HONG KONG

### General

The legal system of Hong Kong upholds the principle of the rule of law and the independence of the judiciary. Under the concept of "one country, two systems", Hong Kong enjoys a high degree of autonomy and its legal system is fundamentally separate from that of the PRC. Under Article 6 of the Basic Law of the Hong Kong Special Administrative Region, which is Hong Kong's constitution, the Hong Kong Special Administrative Region shall protect the right of private ownership of property in accordance with law.

In general, proprietary rights of land owners over real estate in Hong Kong are protected under Hong Kong law which consists of both the Hong Kong legislations and common law decisions.

### System of Land Holding in Hong Kong

All land title in Hong Kong is leasehold held under land grants from the Hong Kong Government save and except St. John's Cathedral which is the only freehold property in Hong Kong.

The terms of the government grant vary from short term leases or licences to leases of up to 999 years. Old leases will continue until they expire and may be renewed. Most new leases tend to be granted for terms of 50 years although occasionally they are longer. Leases in various parts of Hong Kong which were due to expire prior to 1997 have been automatically extended through to 30 June 2047 without the requirement for any additional premium paid to the government. In the past, rent payable under government grant has ordinarily been nominal but for leases granted after 1 July 1997 the government rent is calculated at a rate of 3% of the rateable value of the property concerned.

Older government grant tended to contain fewer restrictions whereas newer grants usually incorporate extensive development requirements, restrictions and obligations. If a grantee pays the required premium, government rent and complies with the land grant conditions, he is entitled to quiet enjoyment of the land and the Hong Kong Government will not exercise its right of re-entry without a valid cause. Although certain government leases may contain the Hong Kong Government's right of land resumption for public interest, it is only in very exceptional circumstances that privately owned property will be compulsorily acquired by the Hong Kong Government (such as the Mass Transit Railway development). In all such cases, compensation will be paid to the affected owners.

There are no restrictions in Hong Kong over ownership of land. Property in Hong Kong can be owned by any legal entity, whether an individual or a local or overseas corporation. Property transactions in Hong Kong are, however, subject to local tax and stamp duty payment.

### Leases / Tenancies in Hong Kong

Land owners are usually free to let out property (whether it is a piece of land or a unit) to a tenant by means of a lease or tenancy agreement although occasionally there may be restrictions in the relevant government grants or mortgages on letting. Leases and tenancies are subject to stamp duty and for leases over a term of three years, they should be registered at the Land Registry in order to obtain priority against third party interest.

Under Hong Kong law, land owners are free to negotiate the terms of the lease with its tenant so long as it does not breach the terms and conditions of the government grant and other governing ordinances or regulations.

## **Deeds of Mutual Covenant**

In Hong Kong, it is common for a number of owners to own collectively both the parcel of land and the building(s) on it. The land and building(s) are held by the co-owners as tenants in common in shares which usually bear some relationship to the size of the individual units held by the various owners within the building(s).

In Hong Kong, the relationship between the co-owners is governed by a document called a deed of mutual covenant (or an instrument of a similar nature), which is an agreement between the co-owners to regulate their co-ownership of the land and building(s) and to provide for the building's effective maintenance and management. A deed of mutual covenant notionally divides the land and building(s) into a number of undivided shares. Some deeds of mutual covenant also provide for management shares to be allocated to each unit for the purpose of calculating a co-owner's contribution to management expenses. Under a deed of mutual covenant, each co-owner is allocated a number of shares which entitle that owner to exclusive use and occupation of the owner's unit(s) to the exclusion of other co-owners and gives each co-owner certain rights and obligations in relation to the use, maintenance and repair of the common parts and facilities of the building(s) to which each co-owner is bound to contribute a proportionate share of the associated costs and expenses by reference to the undivided shares or management shares allocated to its unit. Most deeds of mutual covenant also require a co-owner to pay management fee deposits and make contributions to the management funds before taking possession of its unit and provides for the formation of an owners' committee to speak for the individual owners in all relations between the owners and the manager and to make such decisions as reappointment of the manager, approval of annual budgets and approval of house rules. The deed of mutual covenant usually binds the manager and all the owners of a development and their successors-in-title, regardless of whether they are original parties to the deed of mutual covenant and amendment to the deed of mutual covenant requires the consent of all the existing co-owners and their respective mortgagees.

## **Compulsory Acquisition**

The Hong Kong Government has the power to compulsorily acquire any land in Hong Kong pursuant to the provisions of applicable legislation including, but not limited to, the Lands Resumption Ordinance (Chapter 124 of the Laws of Hong Kong), the Roads (Works, Use and Compensation) Ordinance (Chapter 370 of the Laws of Hong Kong), the Railways Ordinance (Chapter 519 of the Laws of Hong Kong), the Land Acquisition (Possessory Title) Ordinance (Chapter 130 of the Laws of Hong Kong), the Land Drainage Ordinance (Chapter 446 of the Laws of Hong Kong), the Urban Renewal Authority Ordinance (Chapter 563 of the Laws of Hong Kong) and the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Chapter 276 of the Laws of Hong Kong).

For compulsory acquisitions of property in Hong Kong, the amount of compensation to be awarded is based on the open market value of a property and will be assessed on the basis prescribed in the respective ordinances.

## **RELEVANT LAWS AND REGULATIONS IN THE PEOPLE'S REPUBLIC OF CHINA**

### **THE LAND SYSTEM**

In the PRC, there are two kinds of land ownership, namely, state ownership and collective ownership. The urban lands are owned by the State and the rural and suburban lands, unless stipulated by laws to be owned by the State, are owned by collectives.

PRC law distinguishes between the ownership of land and the right to use land. Under such system, companies set up by local or foreign investors in PRC can acquire the right to use the land owned by the State for their business purposes.

Lands in the PRC are also categorised by usage. A system of land usage control is implemented under PRC law. According to the Land Administration Law of PRC (中华人民共和国土地管理法) (the **Land Administration Law**), effective from 28 August 2004, the State formulates overall planning of land utilisation, whereby lands are categorised as land for agriculture purpose, land for construction purpose (including but not limited to industrial, commercial, tourism, entertainment, commodity housing development) and unexploited land. Land users shall use lands in accordance with approved usage.



According to the Property Law of the PRC (中华人民共和国物权法) (the **Property Law**), effective from 1 October 2007, users of land for construction purpose have the rights to in accordance with the laws occupy, use, benefit from and mortgage the land owned by the State and to use such land to construct buildings, structure and facilities.

State-owned land for construction purpose can be further divided into two categories in terms of ways by which the land use right is obtained, that is, granted state-owned land for construction purpose and allocated state-owned land for construction purpose.

Under the Provisional Regulations of the PRC Concerning the Grant and Assignment of the Right to Use State-owned Land in Urban Areas (中华人民共和国城镇国有土地使用权出让和转让暂行条例) (the **Urban Land Regulations**), the grant of a State-owned land use right refers to the grant of a land use right by the State to a land user for a definite period subject to the payment of a land premium by the land user. Grant of land use right is further discussed in the paragraph titled "*Grant of Land Use Right*" below.

As defined in the Provisional Rules on Administration of Allocated Land Use Right (划拨土地使用权管理暂行办法), effective 8 March 1992, allocated land use right refers to land use right obtained by any other ways than grant of land use right. Usually the holder of allocated land use right is free from payments of land premium. However, according to the Land Administration Law and the Law of Administration of Urban Real Estate of PRC (中华人民共和国城市房地产管理法) (the **Urban Real Estate Law**), which was passed on 5 July 1994 and revised on 30 August 2007, allocation of land use right, subject to approval by the government, applies only when necessary and only to land use for the following purposes:

- land used for government offices and military site;
- land used for urban infrastructures and public welfare;
- land used for power generation, transportation, water resources and other projects which are vigorously supported by the State; and
- land used for other purposes specified by laws and regulations.

In addition to acquisition of land use right, either granted or allocated, directly from competent land authorities, entities may also acquire land use right by means of transfer of land use right by current land users who have obtained land use right. For details please refer to the paragraphs titled "*Transfer of Land Use Right*" and "*Transfer of Properties*" below.

## **GRANT OF LAND USE RIGHT**

According to the Urban Real Estate Law, grant of land use right shall be in line with overall planning of land utilisation, urban planning and annual plan on land for construction purpose. Land use right may be granted by agreement, public auction, tender or bidding.

### **Grant by Public Auction, Tender or Bidding** (招标投标挂牌出让)

According to the Regulations on the Grant of State-owned Land Use Rights through Competitive Bidding, Public Auction and Public Tender (招标投标挂牌出让国有建设用地使用权规定), which was passed by the Ministry of Land and Resources of the PRC on 3 April 2002 and revised on 21 September 2007 and effective from 1 November 2007, grant of lands for operational use (including industrial, commercial, tourism, entertainment and commodity housing development) or a plot of land with two or more prospective purchasers shall be subject to competitive bidding, public auction or public tender. The qualified buyer that offers the highest price is the winner and will sign the land use right grant contract with the competent land authority.

Upon signing of the land use right grant contract for the grant of land use right, the grantee is required to pay the land grant premium in accordance with the terms of the land use right grant contract. Once the land grant premium is paid in full, the grantee may apply for issuance of a State-owned Land Use Right Certificate from the land authority evidencing the grant of land use right.

## **Grant by Bilateral Agreement (协议出让)**

Pursuant to the Regulation on the Grant of Land Use Right Through Bilateral Agreement (协议出让国有土地使用权规定) promulgated by the Ministry of Land Resources, which became effective on 1 August 2003, land use right may be granted by way of a bilateral agreement between the relevant land authority and a grantee only if it is not required by laws, regulations or rules to be granted by means of competitive bidding, public auction or public tender. It is further provided that, if there is only one prospective land user on the plot of land which has been publicly announced to be granted, the land authority may grant the land use rights through a bilateral agreement with the exception of lands for operational use (including but not limited to commercial, tourism, entertainment and commodity housing development). Upon full payment of the land premium, the grantee may apply for registration with the local authority and obtain a State-owned Land Use Certificate evidencing the grant of land use right.

## **TRANSFER OF LAND USE RIGHT**

According to the Property Law and the Provisions on the Administration of Urban Real Estate Transfer (城市房地产转让管理规定) promulgated by the Ministry of Construction on 7 August 1995, as amended on 15 August 2001 (**Provisions of Real Estate Transfer**), user of land for construction purpose has the right to transfer, exchange, contribute, donate or mortgage the land use right, unless otherwise provided by PRC law. In case of transfer of land use right, buildings and other fixtures on the land shall be transferred all together.

The term of land use right for the transferred land is the original term granted under the land use right grant contract less the term which has been used by the original grantee/transferor.

A transfer of land use right must be evidenced by a written contract. Upon such transfer, all rights and obligations of the transferor contained in the original contract for the grant of land use right by the State shall be simultaneously transferred to the transferee. The transfer must be duly registered with the relevant local land authority and a new certificate of land use right will be issued and the original land use certificate of land use right will be surrendered.

Under the Urban Real Estate Law, transfer of land use right acquired by way of grant shall be subject to the following pre-conditions:

- the land grant premium must have been paid in full in accordance with the land use right grant contract and a certificate of land use right must have been obtained; and
- the investment in or development of such land must have been carried out in accordance with the land use right grant contract, evidenced by completion of 25.0% or more of total development amount in case of construction of building or by satisfaction of industrial or other use conditions in case of development of large parcel of land;

## **TERMINATION OF LAND USE RIGHT**

A land use right will terminate upon the expiration of the term of the grant specified in the relevant land use right grant contract. Land use rights may also terminate upon reclamation of the land use right by the State or by loss of the land, etc.

Under the Urban Land Regulations, the maximum term of the grant depends on the type of use of the land. Such term is generally as follows:

- up to 70 years for residential use;
- up to 50 years for industrial use;
- up to 50 years for education, science, culture, public health or physical education uses;
- up to 40 years for commercial, tourism and entertainment uses; and
- up to 50 years for mixed or other uses.

Generally the State shall not reclaim the granted land use right prior to expiration of the term of land use under the land use right grant contract. In exceptional circumstances, and if it is in the public interest, the State has the right to reclaim the land use right of land for construction purpose in accordance with law, meanwhile the State will offer compensation to the land user for the buildings and other fixtures on the land and refund part of the land grant premium accordingly pursuant to the Property Law.

According to the Property Law, upon expiry of land use term, (i) the term of residential land use shall be automatically renewed; and (ii) the term of non-residential land use shall be handled in accordance with the laws and the ownership of buildings and other properties on such land shall be determined according to the contractual agreement; if there is no contractual agreement or it is not expressly agreed upon, the laws and administrative laws shall be applied.

According to the Urban Real Estate Law, upon expiry of the term of grant under the land use right grant contract, the user of non-residential land may apply for renewal of land use term by submitting an application at least 12 months in advance. Such application will be granted unless for public interest the land needs to be taken back by the State. If the application is granted, the land user is required to enter into a new land use right grant contract, pay a land use right grant premium and effect the necessary registration of the renewed right. If no application is made, or such application is not granted, the land use right shall revert to the State and the buildings and fixtures on the land shall be handled in accordance with the agreements set forth in the land use right grant contract.

## **DOCUMENTATION OF TITLE**

According to the Property Law, the creation, change, transfer or extinguishment of real property rights shall come into effect upon and at the time of registration and shall not have effect without registration unless otherwise provided by law. Nevertheless, the contracts between the parties regarding creation, change, transfer or extinguishment of real property rights shall come into effect upon offer and acceptance, and the effectiveness of the said contracts is not subject to registration of real property rights.

There are two types of title registrations in the PRC, namely land registration and building registration. According to the Measures on Land Registration (土地登记办法) promulgated by Ministry of Land Resources of the PRC on 30 December 2007, effective from 1 February 2008, land registration refers to the registration of land use right of state-owned land, land use right of collectively-owned land, mortgage right and easement and any other land rights onto a land register which is publicly disclosed. According to the Measures on Building Registration (房屋登记办法) promulgated by the Ministry of Construction of the PRC on 15 February 2008, effective from 1 July 2008, building registration refers to registration of rights to the building and any other requisite matters by building registration authorities onto a building register.

The two different systems are commonly maintained separately in many cities in the PRC including Beijing, where a Land Use Right Certificate and a Building Ownership Certificate will be issued separately. However, in Shenzhen, Guangzhou, Shanghai and some other major cities, the two systems have been consolidated and a single composite Building and Land Use Right Certificate will be issued. Whether the two systems are separate or combined does not have any legal impact on the property rights. Besides, pursuant to the Property Law, the registers kept by the registration authorities shall be the basis of the real property rights and the certificates issued to the owner or right holder are evidentiary documents of the real property rights; in case of any discrepancy between a register and a certificate, the register shall prevail unless it has been proven by evidence that the register does have an error.

## **TRANSFER OF PROPERTY**

Pursuant to the Provisions of Real Estate Transfer, a real property owner may transfer, exchange, contribute, donate or mortgage the real property owned by it. Where a building is transferred, the ownership of the building and underlying land use right shall be transferred simultaneously. Transfer of ownership of the building shall also be subject to the conditions precedent as set forth in the paragraph titled "*Transfer of Land Use Right*". The following real property may not be transferred:

- real property for which the underlying land use right was acquired by way of grant but the pre-conditions for transfer of the granted land use right are not met;

- real property which was seized or the rights to which were restricted in any other form by a ruling or decision of judicial or administrative authorities in accordance with the law;
- jointly owned real property, if other joint owners have not given their consent;
- the title of the real property is disputable;
- real property which has not been registered and a title certificate of which has not been obtained;  
and
- other circumstances in which transfer is prohibited under laws and administrative regulations.

## LEASING OF PROPERTY

Leasing of urban real properties is governed by the Contract Law of the PRC, the Urban Real Estate Law, the Measures on Administration of Lease of Commodity Buildings (商品房屋租赁管理办法) and other related laws. Under these laws and regulations, owners of buildings in the PRC are entitled to lease their buildings unless otherwise provided by law. The lease shall be filed with the real property administration authority at the municipal or county level within 30 days after the lease contract is entered into. The failure to file the lease timely may subject the parties to administrative penalties. The legal effect of the lease contracts are not subject to such filing; provided, however, absent such filing, the lease does not have any effect against third parties although it is still binding upon the parties to the lease. The term of lease may not be longer than 20 years, otherwise the excess part will be void and invalid. If the lessor intends to sell out a leased property, it shall, within a reasonable time limit before the sale, notify the lessee and the lessee shall have a right of first refusal to buy the leased property on equal terms and conditions, unless such priority right is waived by the lessee in the lease. A lessee may, subject to written consent of the lessor, sub-lease the property to a third party. The building shall not be leased in the following circumstances:

- the building is constructed illegally;
- the building does not meet the mandatory standards on safety and disaster prevention;
- the usage of the buildings is changed in violation of the provisions; or
- other situations in which leasing is prohibited by the provisions of the laws and regulations.

## MANAGEMENT OF PROPERTY

The State Council promulgated the Property Management Rules (物业管理条例) (**Property Management Rules**) on 8 June 2003 and revised it on 26 August 2007. The Property Management Rules stipulate that owners in a common property management region shall organise the Owners Meeting and elect and establish the Owners Committee. However, owners will jointly exercise the duties of the Owners Meeting and the Owners Committee if there is only one owner or there are only a few owners who have unanimously agreed not to organise the Owners Meeting.

Pursuant to the Property Management Rules, the quorum for an Owners Meeting requires owners representing more than 50.0% of owners (one independent unit represents one owner) with their floor areas accounting for more than 50.0% of the GFA within the common property management region. The following matters shall only be passed by two-thirds of owners with their floor areas accounting for two-thirds of the GFA in respect of the property:

- collecting and utilising special maintenance fund;
- alteration, reconstruction of building and its facilities.

Under the Measures on Administration of Qualifications of Property Service Enterprises (物业服务企业资质管理办法) revised by the Ministry of Construction of the PRC on 26 November 2007, a property service enterprise shall apply for qualification with the competent authority according to the measures. A qualified property service enterprise will be issued with qualification certificate evidencing the qualification classification by the relevant authority. No enterprise may conduct property service without such qualification.

Service charges comprise the property service cost and the property service enterprise's remuneration. The exact amount of service charges payable to a property service enterprise as remuneration may be agreed by the parties by reference to the two methods. According to the Rules on Property Service Fees (物业服务收费管理办法) jointly promulgated by the National Development and Reform Commission (the **NDRC**) and the Ministry of Construction of the PRC on 13 November 2003, the extra amount of service charges payable to property service enterprise as remuneration may be entered into between the owners and property management enterprises by reference to a fixed management fee (包干制) or a percentage based management fee (酬金制).

## **FOREIGN INVESTMENT IN REAL ESTATE IN THE PRC**

Under the "Provisions on the Administration of Qualification for Real Estate Development Companies" (房地产开发企业资质管理规定) promulgated by the Ministry of Construction of the PRC on 29 March 2000, a company engaged in the development and operation of real property business shall obtain a Qualification Certificate for Real Estate Development Enterprise in the PRC.

According to the Opinions on Regulating the Access and Administration of Foreign Investment in the Real Estate Market (关于规范房地产市场外资准入和管理的意见) promulgated jointly by the Ministry of Construction of the PRC, the MOC, the NDRC, the People's Bank of China, the State Administration for Industry and Commerce and the SAFE on 11 July 2006, (i) foreign entities and individuals shall follow the principle of commercial existence and are allowed to invest and purchase non-self-resided real estate in the PRC via their foreign invested enterprises (**FIE**) incorporated in the PRC; (ii) if the total investment amount of a foreign invested real estate development company is US\$10.0 million or more, the amount of its registered capital shall not be less than 50.0% of the total investment; (iii) foreign investors shall pay off all the transfer price in a lump sum with their own funds if they acquire domestic real estate companies in the PRC; and (iv) no offshore or onshore loan is allowed if the registered capital of foreign-invested real estate company has not been fully paid in, or the foreign-invested real estate company has not obtained the State-owned land use right certificate, or their capital for a property development project is less than 35% of the total investment.

According to the Notice on Implementing the Opinions on Regulating the Access and Administration of Foreign Capital in the Real Estate Market (关于贯彻落实《关于规范房地产市场外资准入和管理的意见》有关问题的通知) promulgated by the MOC on 14 August 2006, (i) if the total investment amount of a foreign invested real estate development company is more than US\$3.0 million, the amount of its registered capital shall not be less than 50.0% of the total investment; and (ii) if the total investment amount of a foreign invested real estate development company is US\$3.0 million or less, the amount of its registered capital shall not be less than 70.0% of the total investment.

The MOC and the SAFE jointly issued a Notice on Further Strengthening and Regulating the Approval and Administration regarding Foreign Direct Investment in the Real Estate Industry (关于进一步加强、规范外商直接投资房地产业审批和监管的通知) (the **No. 50 Notice**) on 23 May 2007. Under the No. 50 Notice, local commercial authorities should reinforce the approval and supervision process over foreign-invested real estate enterprises, and strictly control foreign fund from investing in high-end real estate development projects. In order to incorporate a foreign-invested real property company, the land use right and/or building ownership should have been obtained in advance, or at least a pre-transfer/purchase contract has been entered into with the relevant land administrative authorities, land developers, or the owner of the building or other constructions, otherwise the proposed incorporation of foreign-invested real estate company will not be approved by the authorities.

According to the Notice of Issuing First Batch of Foreign Invested Real Estate Development Projects Completing Recording with MOC (关于下发第一批通过商务部备案的外商投资房地产项目名单的通知) issued by the SAFE on 10 July 2007, in respect of foreign invested real estate companies (including new set-up and capital increase) obtaining approval certificates from authorities of commerce and passing recording with MOC on and after 1 June 2007, all SAFE branches shall not handle foreign debt registration and foreign debt conversion matters with such companies, namely, such companies are prohibited from borrowing foreign debts, including shareholder loans and offshore commercial loans. However, such restriction does not apply to the remaining quorum of foreign debts which has not been used by such companies prior to 1 June 2007. Besides, all SAFE branches shall not handle foreign exchange registration (or change of registration) and capital conversion matters with foreign invested real estate companies obtaining approval certificate from local authorities of commerce on and after 1 June 2007 but failing to secure recording with MOC. Pursuant to Notice of MOC on Implementing Recording Work of Foreign Investment in Real Estate Sector (商务部关于做好外商投资房地产业备案工作的通知), effective from 1 July 2008, the recording review is assigned to the department of commerce at the provincial level. Under the Notice of MOC on Simplifying Recording of Foreign-invested Real Estate Companies (商务部关于简化外商投资房地产企业备案程序的通知) promulgated by the MOC on 22 December 2008, the recording process has been simplified.

According to the Notice of SAFE on Improving Practice of Administration on Capital Conversion of Foreign-invested Companies (国家外汇管理局关于完善外商投资企业外汇资本金支付结汇管理有关业务操作问题的通知) promulgated by SAFE on 29 August 2008, any foreign-invested companies other than those having been approved to engage in real property business shall not use its RMB funds converted from capital contribution in foreign exchange to purchase non-self-use real property in the PRC. Further, according to the Notice of SAFE on Further Clarifying and Regulating Administration of Foreign Exchange under Capital Accounts (关于进一步明确和规范部分资本项目外汇业务管理有关问题的通知) promulgated by SAFE on 9 November 2011, any foreign-invested companies other than those having been approved to engage in real property business shall not use its RMB funds converted from capital contribution in foreign exchange to pay costs and expenses in relation to purchase of non-self-use real property in the PRC.

In December 2010, the Administrative Office of MOC promulgated the Notice on Strengthening Administration of the Approval and Recording of Foreign Investment into Real Estate Industry (商务部办公厅关于加强外商投资房地产业审批备案管理的通知), whereby it is emphasised that speculative investments shall be restrained. Among other things, a foreign-invested real property company shall be prohibited from purchasing and selling real estate properties completed or under construction within the PRC for arbitrage purposes.

Under the Catalogue for the Guidance of Foreign Investment Industries (2011 version) (外商投资产业指导目录(2011年修订)) promulgated by MOC and the NDRC in December 2011, (i) the development of a whole land lot jointly with PRC partners and the construction and operation of high-end hotels, premium office buildings and international conference centres fall within the category of industries in which foreign investment is subject to restrictions; (ii) the construction and operation of golf courses and villas fall within the category of industries in which foreign investment is prohibited; and (iii) other real estate development falls within the category of industries in which foreign investment is permitted.

## COMPANY LAW

The Company Law of PRC (**Company Law**), which came into effect on 1 July 2004 and was revised on 25 December 1999, 28 August 2004 and 27 October 2005 respectively, governs two types of companies, namely companies incorporated in the PRC with limited liability and companies incorporated in the PRC as joint stock limited companies. Both types of companies have the status of an enterprise legal person. The liability of shareholders of a limited liability company is limited to the extent of the amount of capital subscribed by them and the company is liable to its creditors to the full amount of the assets owned by it. The liability of shareholders of joint stock limited companies is limited to the extent of the amount of shares subscribed by them and the company is liable to its creditors to the full amount of the assets owned by it. The Company Law applies to FIEs, including Sino-foreign equity joint venture (**EJV**), Sino-foreign contractual joint venture and wholly foreign-owned enterprise (**WFOE**) unless expressly otherwise provided by the Law of the PRC on Sino-Foreign Equity Joint Venture (中华人民共和国中外合资经营企业法), the Law of the PRC on Sino-Foreign Contractual Joint Venture (中华人民共和国中外合作经营企业法) and the Law of the PRC on Wholly Foreign-owned Enterprises (中华人民共和国外资企业法) (hereinafter collectively **Laws on FIE**).

Pursuant to the Company Law, the Laws on FIE and their respective implementation regulations or rules, the after-tax profit of a FIE for a given year shall be allocated according to the following sequences:

- if the statutory common reserve is insufficient to make up its losses of the previous years, such losses shall be made up from the profit for the current year firstly;
- allocate certain percentage of the after-tax profit to the reserve funds, the employee incentive and welfare funds and the enterprise development funds. In the case of EJV, the percentage shall be decided by its board of directors; in the case of WFOE, it shall allocate 10.0% of the after-tax profit to its reserve fund until the aggregate amount of such reserve exceeds 50.0% of its registered capital while the percentage for the employee incentive and welfare funds and the enterprise development funds being decided by itself; and
- make profit distribution to its shareholder(s).

## TAXATION

*The statements below are general in nature and are based on current income tax laws in Singapore and Hong Kong and administrative guidelines 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 or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and 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 Notes and Perpetual Securities or of any person acquiring, selling or otherwise dealing with the Notes and Perpetual Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes and Perpetual 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 Notes and Perpetual Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which 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 Notes and Perpetual Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership or disposal of the Notes and Perpetual 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 issue and offer of the Notes and Perpetual Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes and Perpetual Securities.*

### **Singapore Taxation**

#### *Tax Classification of Perpetual Securities*

The ITA does not contain specific provisions on how financial instruments that do not have a fixed maturity date should be treated for income tax purposes. Neither have the IRAS provided any specific guidance on how such financial instruments should be classified or treated for income tax purposes. Accordingly, whether or not such financial instruments will be treated as debt securities and distributions thereon as interest or in the nature of interest for income tax purposes will depend on an examination of the rights and obligations attached to such financial instruments and whether such rights and obligations are akin to those attached to debt securities.

There is as such no assurance that the IRAS will agree to treat any particular series of Perpetual Securities as debt securities and distributions thereon as interest. The Issuer may, at its discretion, seek an advance tax ruling from the IRAS to confirm whether the IRAS would regard a particular series of Perpetual Securities as debt securities and distributions thereon as interest. There is, however, no assurance that the IRAS will issue a favourable ruling.

The disclosure below on “*Interest and other Payments*”, in relation to Perpetual Securities, is applicable only to Perpetual Securities which are treated as debt securities and distributions thereon as interest for income tax purposes. The tax treatment as described therein does not apply to Perpetual Securities which are not regarded as debt securities. Under such circumstances, where the Issuer is MGCCT Spore-TCO, Distributions (including Arrears of Distribution) payable to holders of the Perpetual Securities may be treated as dividends payable by it on its shares and accordingly:

- (a) Distributions (including Arrears of Distributions) payable to holders, whether or not resident of Singapore, will not be subject to any Singapore withholding tax on the basis that MGCCT Spore-TCO is tax resident in Singapore;
- (b) payments of the Additional Distribution Amount to non-residents of Singapore may be subject to Singapore withholding tax on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments is 15.00%, if the payment is not derived by a non-resident person 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 15.00% withholding tax is a final tax and may be reduced by applicable tax treaties. If the payment is derived by a non-resident person from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is effectively connected with a permanent establishment in Singapore of that person, the applicable withholding tax rate (other than for non-resident individuals) is the prevailing corporate tax rate, currently 17.00%. The applicable rate for non-resident individuals is 20.00%; and

- (c) no tax deduction would be allowed to MGCCT Spore-TCo on the Distributions (including Arrears of Distribution) payable on the Perpetual Securities.

In addition, where the Issuer is the MGCCT Trustee, the distributions (including Arrears of Distribution) may be treated in the same manner as distributions made by MGCCT to Unitholders. Perpetual Securityholders may therefore be subject to Singapore income tax on the distributions (including Arrears of Distribution), in whole or in part. The MGCCT Trustee may also be obliged to deduct tax from the payment of the distributions (including Arrears of Distribution) or any part thereof, to certain Perpetual Securityholders and for this purpose, Perpetual Securityholders may be required to declare certain information relating to their tax status prior to making of Distributions.

Prospective holders of Perpetual Securities are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

### ***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 15.00% final withholding tax described below) to non-resident persons other than non-resident individuals is the prevailing corporate tax rate, currently 17.00%. The applicable rate for non-resident individuals is 20.00%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.00%. The rate of 15.00% may be reduced by applicable tax treaties.

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

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

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

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in section 13(16) of the ITA as follows:

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

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

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

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

In addition, as the Programme as a whole is arranged by Citigroup Global Markets Singapore Pte. Ltd., and DBS Bank Ltd., each of which is a Financial Sector Incentive (Bond Market) Company (as defined in the ITA), any tranche of the Notes and Perpetual Securities which are debt securities (as defined in the ITA) issued under the Programme from the date of this Offering Circular to 31 December 2018<sup>1</sup> (**Relevant Debt Securities**) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the **Comptroller**) may direct, of a return on debt securities for the Relevant Debt Securities within such period as the Comptroller may specify and such other particulars in connection with the Relevant Debt Securities as the Comptroller may require to the Comptroller and the MAS and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Debt Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Debt Securities using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Relevant Debt Securities derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Debt Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities for the Relevant Debt Securities within such period as the Comptroller may specify and such other particulars in connection with the Relevant Debt Securities as the Comptroller may require, to the Comptroller and the MAS), Qualifying Income from the Relevant Debt Securities derived by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above is subject to income tax at a concessionary rate of 10.00%, except for persons who have been granted the financial sector incentive (standard-tier) status (FSI-ST) (within the meaning of Section 43N of the ITA). Qualifying Income derived by FSI-ST is subject to tax at a concessionary tax rate of 12.00%; and

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<sup>1</sup> The extended expiry date of 31 December 2018 as announced in Budget 2013 is expected to be promulgated into law in due course.

- (c) subject to:
- (i) the Issuer including in all offering documents relating to the Relevant Debt Securities a statement to the effect that any person whose Qualifying Income derived from the Relevant Debt Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and the MAS a return on debt securities for the Relevant Debt Securities within such period as the Comptroller may specify and such other particulars in connection with the Relevant Debt Securities as the Comptroller may require, Qualifying Income derived from the Relevant Debt Securities is not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of the Relevant Debt Securities, such tranche of the Relevant Debt Securities are issued to fewer than four persons and 50.00% or more of the issue of such tranche of the Relevant Debt Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such tranche of the Relevant Debt Securities would not qualify as “qualifying debt securities”; and
- (b) even though a particular tranche of the Relevant Debt Securities are “qualifying debt securities”, if, at any time during the tenure of such tranche of the Relevant Debt Securities, 50.00% or more of the issue of such tranche of the Relevant Debt Securities is beneficially held or funded, directly or indirectly, by related party(ies) of the Issuer, Qualifying Income derived from that tranche of the Relevant Debt Securities held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such tranche of the Relevant Debt Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax of 10.00% described above.

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

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

There is an enhancement to the Qualifying Debt Securities Scheme known as the Qualifying Debt Securities Plus Scheme (**QDS Plus Scheme**). Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the submission by the relevant Issuer or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to the Comptroller and the MAS), income tax exemption is granted on Qualifying Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018<sup>2</sup>;
- (b) have an original maturity date of not less than 10 years;
- (c) cannot be redeemed, converted, called or exchanged within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

<sup>2</sup> The extended expiry date of 31 December 2018 as announced in Budget 2013 is expected to be promulgated into law in due course.

Notwithstanding the foregoing, it is announced in Budget 2013 that “qualifying debt securities” that include standard early termination clauses will qualify for the QDS Plus Scheme at the point of issuance. Debt securities with embedded options which can be exercised within 10 years from the date of issuance will continue to be excluded from the QDS Plus Scheme. In addition, there will be no clawback of tax benefits accorded under the QDS Plus Scheme for debt securities with standard early termination clauses that are redeemed prematurely. The effective date of the proposed changes will be released by the MAS in due course.

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

However, even if a particular tranche of the Relevant Debt Securities are “qualifying debt securities” which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of the Relevant Debt Securities, 50.00% or more of the issue of such Relevant Debt Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Qualifying Income derived by:

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

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

Distributions on Perpetual Securities may be taxable, unless specifically exempted from tax under the ITA, in the hands of holders of the Perpetual Securities in the year the Distributions are due to them, irrespective of whether the Issuer has paid the Distributions due to them or not.

In view of the above, in the event that the Distributions are not payable, or not payable in full, on any Distribution Payment Date due to any deferral in accordance with the terms and conditions of the Perpetual Securities, holders of the Perpetual Securities should consult their professional advisers with respect to the tax consequences to them (including as to whether they may have any tax liability on any amount of Distributions which are not payable or not payable in full).

### **Capital Gains**

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains and hence, gains arising from the disposal of the Notes and Perpetual Securities by any person may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which the Comptroller would regard as the carrying on of a trade or business in Singapore.

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

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

The IRAS has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition & Measurement” (the **FRS 39 Circular**). Legislative amendments to give legislative effect to the tax treatment set out in the FRS 39 Circular have been enacted in Section 34A of the ITA.

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

Holders of the Notes and Perpetual Securities who may be subject to the tax treatment under the FRS 39 Circular and Section 34A of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes and Perpetual Securities.

### ***Estate Duty***

Singapore estate duty has been abolished for 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.

Although no 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 providing 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.

## Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **foreign financial institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “US account” of the relevant FFI (a **Recalcitrant Holder**). Although entirely clear, each of the Issuers may be classified as an FFI.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to “foreign passthru payments” (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes are issued on or after the **grandfathering date**, which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Perpetual Securities, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders to its home government or to the IRS. The United States and Singapore have announced an intention to enter into an agreement (a **US-Singapore IGA**) There can be no assurance that the United States will enter into an IGA with Hong Kong.

If an Issuer becomes a Participating FFI under FATCA such Issuer and financial institutions through which payments on the Notes or Perpetual Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes or Perpetual Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes or Perpetual Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes or Perpetual Securities, as the case may be, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes or Perpetual Securities.

## **Proposed EU Directive on the Taxation of Savings Income**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

## REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC

The following is a general description of certain currency controls in the PRC and is based on the law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the Notes. Prospective holders of the Notes who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

### **Current Account Items**

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and the Macau Special Administrative Regions of China (**Macau**). On 17th June 2010, the PRC Government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (the **Renminbi Settlement Circular**), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover 20 provinces and cities and (iii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports and exports of goods and services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC. In August 2011, the PRC Government further expanded Renminbi cross-border trade settlement nationwide.

As a new regulation, the Renminbi Settlement Circular will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Renminbi Settlement Circular and impose conditions for settlement of current account items.

### **Capital Account Items**

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Settlements for capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or any other relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may approve a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investors outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may also be required to complete a registration and verification process with the relevant PRC authorities before such Renminbi remittances.



On 7th April, 2011, the State Administration of Foreign Exchange (**SAFE**) promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (the **SAFE Circular**), which became effective on 1st May, 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make payment for the transfer of an equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent of the Ministry of Commerce (**MOFCOM**) to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided, by an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 12th October 2011, MOFCOM promulgated the MOFCOM Circular. In accordance with the MOFCOM Circular, MOFCOM and its local counterparts are authorised to approve RMB FDI in accordance with existing PRC laws and regulations regarding foreign investment, with the following exceptions which require the preliminary approval by the provincial counterpart of MOFCOM and the consent of MOFCOM: (i) RMB FDI with the capital contribution in Renminbi of CNY300 million or more; (ii) RMB FDI in financing guarantee, financing lease, micro financing or auction industries; (iii) RMB FDI in foreign invested investment companies, venture capital or equity investment enterprises; or (iv) RMB FDI in the cement, iron and steel, electrolytic aluminum, shipbuilding or other policy sensitive sectors. In addition, RMB FDI in the real estate sector is allowed following the existing rules and regulations of foreign investment in real estate, although Renminbi foreign debt remains unavailable to foreign invested real estate enterprises. The proceeds of RMB FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement under the PRC strategic investment regime. On 13th October 2011, PBoC promulgated the Measures on Administration of the Renminbi Settlement relating to Foreign Direct Investment (the **PBoC FDI Measures**), pursuant to which, PBoC special approval for RMB FDI and shareholder loans which is required by an earlier circular of PBoC is no longer necessary. The PBoC FDI Measures provide that, among others, foreign invested enterprises are required to conduct registrations with the local branch of PBoC within ten working days after obtaining the business licences for the purpose of Renminbi settlement, and a foreign investor is allowed to open Renminbi special accounts for designated usage in relation to making equity investment in a PRC enterprise or receiving Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries. The PBoC FDI Measures also state that the foreign debt quota of a foreign invested enterprise constitutes its Renminbi debt and foreign currency debt from its offshore shareholders, offshore affiliates and offshore financial institutions, and a foreign invested enterprise may open a Renminbi account to receive its Renminbi proceeds borrowed offshore by submitting the Renminbi loan contract to the commercial bank and make repayments of principal of and interest on such debt in Renminbi by submitting certain documents as required to the commercial bank.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the **Programme Agreement**) dated 31 May 2013, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to 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 MGCCT Spore-TCo or MGCCT HK-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.

### United States

The Notes and the Perpetual Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. 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.

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 has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes or Perpetual Securities during the distribution compliance period a confirmation or other 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.

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.

## Public Offer Selling Restriction under the Prospectus Directive

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 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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 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 the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

## United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the 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 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. 571) 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 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 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 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 it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, 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, 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 other Dealers shall have any responsibility therefor.

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

With regard to each Tranche, the relevant Dealer will be required to comply with 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 are issued by MGCCT Spore-TCo and MGCCT HK-TCo, the giving of the Guarantee have been duly authorised by a resolution of the Board of Directors of the MGCCT Trustee (in its capacity as an Issuer and, in the case of Notes or Perpetual Securities issued by MGCCT Spore-TCo or MGCCT HK-TCo, the Guarantor) dated 18 October 2012, 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 MGCCT Spore-TCo dated 9 May 2013 and a resolution of the Board of Directors of MGCCT HK-TCo dated 9 May 2013.

### 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. For so long as any Notes or Perpetual Securities is listed on the SGX-ST and the rules of the SGX-ST so require, the relevant Issuer shall appoint and maintain a paying agent in Singapore, where such Notes or Perpetual Securities may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes, or Global Perpetual Securities representing such Perpetual Securities, is exchanged for definitive Notes or definitive Perpetual Securities, as the case may be. In addition, in the event that any of the Global Notes or Global Perpetual Securities is exchanged for definitive Notes or definitive Perpetual Securities, respectively, an announcement of such exchange will be made by or on behalf of the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes or the definitive Perpetual Securities, as the case may be, including details of the paying agent in Singapore.

### 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 MGCCT Manager and from the specified office of the Principal Paying Agent for the time being in Hong Kong:

- (a) the Memorandum and Articles of Association of each Issuer;
- (b) the MGCCT Trust Deed;
- (c) the most recently published audited annual financial statements of each of MGCCT Spore-TCo and MGCCT HK-TCo (if published) and the most recently published unaudited interim financial statements (if any) of each of MGCCT Spore-TCo and MGCCT HK-TCo, together with any audit or review reports prepared in connection therewith;
- (d) the most recently published audited consolidated annual financial statements of MGCCT (if published) and the most recently published unaudited interim financial statements (if any) of MGCCT, 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 Principal 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 S.A./N.V., 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 or prospects of MGCCT Spore-TCo and MGCCT HK-TCo since their respective dates of incorporation, or in the financial position or prospects of MGCCT or the Group since MGCCT was constituted.

### **Litigation**

Save as disclosed in "*Risk Factors - Risks Relating to The Properties - There is a pending appeal in relation to the HK Gateway Plaza Company Limited which was Gateway Plaza*", there are no legal or arbitration proceedings pending or threatened against the Issuers, the Guarantor, MGCCT 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, MGCCT or the Group.

### **Auditors**

KPMG LLP has prepared the reporting auditors' report on the unaudited pro forma financial information as at 31 March 2012 and 30 September 2012 and for the seven months ended 31 March 2012 and six months ended 30 September 2012 and the reporting auditors' report on the unaudited pro forma balance sheet as at the Listing Date found in pages F-2 to F-74.

KPMG 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; (ii) its reporting auditor's report on the unaudited pro forma financial information as at 31 March 2012 and 30 September 2012 and for the seven months ended 31 March 2012 and six months ended 30 September 2012 and (iii) its reporting auditors' report on the unaudited pro forma balance sheet as at the Listing Date, 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:

<b>%</b>	:	Per centum or percentage
<b>acquisition of the Properties</b>	:	MGCCT's acquisition of the entire issued share capital of the Cayman Companies from the Vendors
<b>Additional Distribution Amount</b>	:	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
<b>Agency Agreement</b>	:	The agency agreement relating to the Programme dated 31 May 2013 between the Issuers, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as Principal Paying Agent, Registrar, Transfer Agent, CMU Lodging and Paying Agent, HSBC Institutional Trust Services (Singapore) Limited as Trustee and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as CDP Paying Agent
<b>Agents</b>	:	The Principal Paying Agent, any other Paying Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying Agent and calculation agent(s) for the time being (if any)
<b>Aggregate Leverage</b>	:	The total borrowings and deferred payments (if any) as a percentage of the MGCCT Deposited Property
<b>Arrangers</b>	:	Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd.
<b>Arrears of Distribution</b>	:	Any distribution deferred pursuant to Condition 4.6 of the Perpetual Securities
<b>Associate</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>Audit and Risk Committee</b>	:	The audit and risk committee of the Board
<b>Authority or MAS</b>	:	Monetary Authority of Singapore
<b>Base Fee</b>	:	10.0% of Distributable Income
<b>Basic Law</b>	:	The Basic Law of Hong Kong
<b>Beijing Gateway Share Purchase Agreement</b>	:	The share purchase agreement entered into on 14 February 2013 in respect of the entire issued share capital of Beijing Gateway Plaza (Cayman) Ltd (which holds Gateway Plaza) (as amended by the supplemental agreement dated 27 February 2013)
<b>Bestride</b>	:	Beijing Bestride Real Estate Development Co Ltd

<b>Bestride Motion</b>	:	The motion filed by Beijing Bestride Real Estate Development Co Ltd for a property attachment order and bank account freezing on Gateway Plaza
<b>BMW Group</b>	:	BMW Automotive Finance (China) Ltd, BMW AG Beijing Representative Office, BMW (China) Automotive Trading Ltd, BMW Brilliance Automotive Ltd and BMW (China) Service Ltd
<b>Board</b>	:	The board of directors of the MGCCT Manager
<b>Cayman Companies</b>	:	Claymore Limited and Beijing Gateway Plaza (Cayman) Ltd
<b>CBD</b>	:	Central business district
<b>CBRE</b>	:	CBRE HK Limited
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CDP Deed of Covenant</b>	:	The Deed of Covenant dated 31 May 2013 made by the relevant Issuer in respect where the Notes and Perpetual Securities cleared through CDP
<b>CDP Paying Agent</b>	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
<b>CIS Code</b>	:	The Code on Collective Investment Schemes issued by the MAS
<b>Clearstream, Luxembourg</b>	:	Clearstream Banking, société anonyme
<b>CMREF 1</b>	:	CIMB-Mapletree Real Estate Fund 1
<b>CMS Licence</b>	:	Capital markets services licence for REIT management
<b>CMU Lodging and Paying Agent</b>	:	The Hongkong and Shanghai Banking Corporation Limited
<b>CMU Service</b>	:	The Central Moneymarkets Unit Service operated by the HKMA
<b>Committed Occupancy</b>	:	Occupancy rate based on all current leases in respect of the Properties
<b>Companies Act</b>	:	Companies Act, Chapter 50 of Singapore
<b>Company Law</b>	:	The Company Law of PRC
<b>Competitive Process</b>	:	The agreed competitive process applicable to any proposed disposal by the Proposed New China Fund and any Future Greater China Commercial Private Funds
<b>Conditions</b>	:	The Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, as the case may be
<b>Dealers</b>	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and any other dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor

<b>Direct Rights</b>	:	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
<b>Distributable Income</b>	:	MGCCT's distributable income in relation to a financial year
<b>DPU</b>	:	Distribution per Unit
<b>DTZ</b>	:	DTZ Debenham Tie Leung Limited
<b>EJV</b>	:	Sino-Foreign Equity Joint Venture
<b>EU</b>	:	European Union
<b>EURIBOR</b>	:	The Euro-zone interbank offered rate
<b>euro or €</b>	:	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
<b>Euroclear</b>	:	Euroclear Bank S.A./N.V.
<b>Exchange Event</b>	:	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 " <i>Form of the Notes</i> " and " <i>Form of the Perpetual Securities</i> "
<b>Facility</b>	:	The HK\$12,150 million unsecured term loan facility from the Lenders
<b>Fee Arrangements</b>	:	The fees arrangements of the MGCCT Property Manager, the MGCCT Manager and the MGCCT Trustee
<b>FIE</b>	:	Foreign invested enterprise
<b>Fixed Rent</b>	:	Base Rent, service charges, chilled water charges and promotional levy, where applicable
<b>Future Greater China Commercial Private Funds</b>	:	Future private funds or follow-on private funds to be set up or managed by any of the Mapletree Group with an investment mandate for commercial properties in Greater China and which, for the avoidance of doubt, exclude MIC and the Proposed New China Fund
<b>FY</b>	:	Financial year ended or, as the case may be, ending 31 March
<b>GFA</b>	:	Gross floor area, which for the purpose of this Offering Circular excludes underground car park area

<b>Greater China</b>	:	For the purposes of this Offering Circular means Hong Kong and the PRC
<b>Gross Rental Income</b>	:	Comprises Fixed Rent and Turnover Rent, recognised on a cash basis. Gross Rental Income used for calculation of the operational metrics in the Offering Circular differs from the Gross Rental Income provided in the Unaudited Pro Forma Financial Information sections which take into account the amortisation of rent-free lease incentives as required under the relevant accounting standards
<b>Gross Revenue</b>	:	Consists of Gross Rental Income (after adjusting for rent-free incentives amortised over the lease periods) and other income earned from the Properties, including ice rink income, car park revenue, advertising and other income attributable to the operation of the Properties, and net of business tax for Gateway Plaza <sup>1</sup>
<b>Group</b>	:	MGCCT and its subsidiaries
<b>Guarantee</b>	:	In respect of Notes and Perpetual Securities issued by MGCCT Spore-TCo and MGCCT HK-TCo, the uncondition and irrevocable guarantee given by the Guarantor in accordance with the Conditions of the Notes and the Conditions of the Perpetual Securities respectively.
<b>Guarantor</b>	:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust)
<b>HIBOR</b>	:	The Hong Kong interbank offered rate
<b>Higher Court</b>	:	Beijing Higher People's Court
<b>HK\$ or Hong Kong dollars and cents</b>	:	Hong Kong dollars and cents, the lawful currency of Hong Kong
<b>HKMA</b>	:	Hong Kong Monetary Authority
<b>Hong Kong or Hong Kong SAR</b>	:	The Hong Kong Special Administrative Region of the People's Republic of China
<b>Hong Kong Property Companies</b>	:	Festival Walk Holdings Limited, Festival Walk (2011) Limited and HK Gateway Plaza Company Limited
<b>Independent Valuers</b>	:	CBRE and DTZ,
<b>Issuers</b>	:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust), Mapletree Greater China Commercial Trust Treasury company (S) Pte. Ltd. and Mapletree Greater China Commercial Treasury Company (HKSAR) Limited, and each an <b>Issuer</b>
<b>IPO</b>	:	Initial public offering
<b>IRAS</b>	:	Inland Revenue Authority of Singapore

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<sup>1</sup> There is no equivalent business tax in Hong Kong

<b>ITA</b>	:	Income Tax Act, Chapter 134 of Singapore
<b>Land Administration Law</b>	:	The Land Administration Law of PRC (中华人民共和国土地管理法)
<b>Laws on FIE</b>	:	The Law of the PRC on Sino-Foreign Equity Joint Venture (中华人民共和国中外合资经营企业法), the Law of the PRC on Sino-Foreign Contractual Joint Venture (中华人民共和国中外合作经营企业法) and the Law of the PRC on Wholly Foreign-owned Enterprises (中华人民共和国外资企业法)
<b>Lenders</b>	:	DBS Bank Ltd., The Hong Kong and Shanghai Banking Corporation Limited, United Overseas Bank Limited, Overseas-Chinese Banking Corporation Limited, Citibank N.A. Singapore Branch and Goldman Sachs Bank USA
<b>Lettable Area</b>	:	Area that is to be leased and for which rent is payable as stipulated in the respective tenancy agreements
<b>LIBOR</b>	:	The London interbank offered rate
<b>Licence Agreement</b>	:	The Licence Agreement entered into between the Sponsor and the MGCCT Trustee dated 14 February 2013
<b>Listing Date</b>	:	The date of admission of MGCCT to the Official List of the SGX-ST, being 7 March 2013
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Litigation Action</b>	:	The existing litigation in relation to the HK Gateway Plaza Company Limited which owns Gateway Plaza
<b>Management Fee or MGCCT Manager's Management Fee</b>	:	Base Fee and Performance Fee
<b>Mapletree or Mapletree Group</b>	:	MIPL and its subsidiaries
<b>Master Property Management Agreement</b>	:	The master property management agreement dated 14 February 2013 entered into between the MGCCT Manager, the MGCCT Trustee and the MGCCT Property Manager
<b>MCT</b>	:	Mapletree Commercial Trust
<b>Member State</b>	:	A member state of the European Economic Area
<b>MGCCT</b>	:	Mapletree Greater China Commercial Trust, a real estate investment trust established in Singapore and constituted by the MGCCT Trust Deed
<b>MGCCT Deposited Property</b>	:	All The Assets Of Mgcct, Including The Properties And All The Authorised Investments Of Mgcct Held Or Deemed To Be Held In Accordance With The MGCCT Trust Deed

<b>MGCCT Extraordinary Resolution</b>	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the MGCCT Trust Deed
<b>MGCCT HK-TCO</b>	:	Mapletree Greater China Commercial Treasury Company (HKSAR) Limited
<b>MGCCT Spore-TCO</b>	:	Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd.
<b>MGCCT Manager</b>	:	Mapletree Greater China Commercial Trust Management Ltd., In Its capacity as manager of MGCCT
<b>MGCCT Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the MGCCT Trust Deed
<b>MGCCT Property Manager</b>	:	Mapletree Greater China Property Management Limited, as the property manager of MGCCT
<b>MGCCT Trust Deed</b>	:	The trust deed dated 14 February 2013 entered into between Mapletree Greater China Commercial Trust Management Ltd. and DBS Trustee Limited constituting MGCCT, and as may be amended, varied or supplemented from time to time
<b>MGCCT Trustee</b>	:	DBS Trustee Limited, in its capacity as trustee of MGCCT
<b>MIC</b>	:	Mapletree India China Fund
<b>MIT</b>	:	Mapletree Industrial Trust
<b>MIPL or Sponsor</b>	:	Mapletree Investments Pte Ltd
<b>MLT</b>	:	Mapletree Logistics Trust
<b>MLTM</b>	:	Mapletree Logistics Trust Management Ltd.
<b>MNCs</b>	:	Multinational corporations
<b>MOC</b>	:	Ministry of Commerce of the PRC
<b>MTR</b>	:	Mass Transit Railway of Hong Kong
<b>NAV</b>	:	Net asset value
<b>NDRC</b>	:	National Development and Reform Commission of the PRC
<b>Net Property Income or NPI</b>	:	Gross Revenue less property expenses
<b>NLA</b>	:	Net lettable area

<b>No. 50 Notice</b>	:	The Notice on Further Strengthening and Regulating the Approval and Administration regarding Foreign Direct Investment in the Real Estate Industry (关于进一步加强、规范外商直接投资房地产业审批和监管的通知)
<b>Noteholders</b>	:	Holders of Notes
<b>Paying Agent</b>	:	Any paying agent in respect of the Notes and Perpetual Securities
<b>PBOC</b>	:	People's Bank of China
<b>Passing Rent</b>	:	Rental income generated from current tenancy agreements
<b>Pending Appeal</b>	:	The appeal pending before the Supreme People's Court of China in relation to the Litigation Action
<b>Performance Fee</b>	:	25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year
<b>Portfolio</b>	:	The Portfolio of Properties held by MGCCT as at the Listing Date
<b>PRC</b>	:	The People's Republic of China, and for the purposes of this Offering Circular, refers to mainland China
<b>Pricing Supplement</b>	:	In relation to a Series or Tranche, a pricing supplement specifying the relevant issue details in relation to such Series or Tranche
<b>Principal Paying Agent, Registrar or Transfer Agent</b>	:	The Hongkong and Shanghai Banking Corporation Limited
<b>Programme</b>	:	The U.S.\$1,500,000,000 Euro Medium Term Securities Programme established by the Issuers
<b>Programme Agreement</b>	:	The programme agreement relating to the establishment of the Programme dated 31 May 2013 between the Issuers, the Guarantor and the Dealers
<b>Properties</b>	:	The properties which are held by MGCCT, and <b>Property</b> means any one of them
<b>Property Funds Appendix</b>	:	Appendix 6 of the CIS Code issued by the MAS in relation to real estate investment trusts
<b>Property Law</b>	:	The Property Law of the PRC (中华人民共和国物权法)
<b>Property Management Rules</b>	:	The Property Management Rules (物业管理条例) promulgated by the State Council on 8 June 2003 and revised on 26 August 2007

<b>Proposed New China Fund</b>	:	The fund which the Sponsor is in the process of establishing which has an investment mandate which covers development of mixed-use or single-use office, business park, retail, industrial, serviced apartment and residential projects and the acquisition of similar projects or properties (as the case may be) with value enhancement potential located in China]
<b>Provisions of Real Estate Transfer</b>	:	The Provisions of Administration of Transfer of Urban Real Property (城市房地产转让管理规定) promulgated in August 1995 and revised on 15 August 2001 by the Ministry of Construction of the PRC
<b>Registrar</b>	:	The Hongkong and Shanghai Banking Corporation Limited
<b>Regulation S</b>	:	Regulation S under the Securities Act
<b>Reporting Auditors</b>	:	KPMP LLP
<b>REIT</b>	:	Real estate investment trust
<b>RMB or Renminbi</b>	:	Renminbi, the lawful currency of the PRC
<b>RMB Notes</b>	:	Notes denominated in RMB
<b>RMB Perpetual Securities</b>	:	Perpetual Securities denominated in RMB
<b>S\$ or Singapore dollars and cents</b>	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
<b>SAFE</b>	:	The State Administration of Foreign Exchange
<b>SARS</b>	:	Severe Acute Respiratory Syndrome
<b>Securities Act</b>	:	U.S. Securities Act of 1933, as amended
<b>Securities</b>	:	The Notes and the Perpetual Securities collectively
<b>Securityholders</b>	:	Holders of Perpetual Securities
<b>Senior Perpetual Securities</b>	:	Perpetual Securities which are specified as Senior in the applicable Pricing Supplement
<b>Securities Act</b>	:	U.S. Securities Act of 1933, as amended
<b>Securities and Futures Act or SFA</b>	:	Securities and Futures Act, Chapter 289 of Singapore
<b>SFRS</b>	:	Singapore Financial Reporting Standards
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Shares</b>	:	Ordinary shares in the capital of MGCCT Spore-TCO or MGCCT HK-TCO, as the case may be
<b>SIBOR</b>	:	The Singapore Dollar interbank offered rate



<b>Singapore Tax Ruling</b>	:	The tax ruling dated 30 January 2013 issued by the IRAS on the exemption of dividend receivable by MGCCT from the Cayman Companies on or before 31 March 2015
<b>SOR</b>	:	The Singapore Dollar swap offer rate
<b>Sponsor ROFR</b>	:	Right of first refusal provided by the Sponsor to MGCCT
<b>SPV</b>	:	Special purpose vehicle
<b>sq ft</b>	:	Square feet
<b>sq m</b>	:	Square metres
<b>£ or Sterling</b>	:	The lawful currency of the United Kingdom
<b>Subordinated Perpetual Securities</b>	:	Perpetual Securities which are specified as Subordinated in the applicable Pricing Supplement
<b>Subsidiary</b>	:	<p>Any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to MGCCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):</p> <ul style="list-style-type: none"> <li>(i) which is controlled, directly or indirectly, by the MGCCT Trustee; or</li> <li>(ii) more than half the interests of which is beneficially owned, directly or indirectly, by the MGCCT Trustee; or</li> <li>(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,</li> </ul> <p>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 MGCCT if MGCCT (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.</p>
<b>Target2 System</b>	:	The Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System
<b>Tax-Exempt Income</b>	:	Tax-exempt dividends receivable from the Cayman Companies in accordance with the Singapore Tax Ruling and from the Hong Kong Treasury Company under the ITA
<b>Taxable Income</b>	:	Income derived from or accrued in Singapore, or earned outside Singapore and received or deemed received in Singapore from outside Singapore by MGCCT that are not covered by the Singapore Tax Ruling
<b>The Glacier</b>	:	The ice rink business located at Festival Walk

<b>Transaction Review Committee</b>	:	The transaction review committee which will be used to resolve any potential conflict of interest between MGCCT, the Proposed New China Fund and any Future Greater China Commercial Private Fund
<b>Turnover Rent</b>	:	Rent calculated by reference to a pre-determined percentage of a tenant's sales turnover
<b>Trust Deed</b>	:	<p>(a) In the case of Notes and Perpetual Securities specified to be governed by English law in the applicable Pricing Supplement, the English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 31 May 2013 made between the Issuers, the Guarantor and the Trustee; or</p> <p>(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 31 May 2013 made between the Issuers, the Guarantor and the Trustee which incorporates the provisions of the English law Trust Deed dated 31 May 2013 made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law)</p>
<b>Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited
<b>Unaudited Pro Forma Financial Information</b>	:	Unaudited pro forma consolidated financial information of MGCCT and its subsidiaries
<b>Unit(s)</b>	:	An undivided interest in MGCCT as provided for in the Trust Deed
<b>Unitholder(s)</b>	:	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 <b>Unitholder</b> 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
<b>United States or U.S.</b>	:	United States of America
<b>Urban Land Regulations</b>	:	Provisional Regulations of the PRC Concerning the Grant and Assignment of the Right to Use State-owned Land in Urban Areas (中华人民共和国城镇国有土地使用权出让和转让暂行条例)
<b>Urban Real Estate Law</b>	:	The Land Administration Law and the Law of Administration of Urban Real Estate of PRC (中华人民共和国城市房地产管理法)
<b>US\$ or U.S. dollars</b>	:	The lawful currency of the United States of America
<b>Vendors</b>	:	CM Assets Ltd. and MIC

<b>WALE</b>	:	Weighted average lease expiry
<b>WFOE</b>	:	Wholly foreign-owned enterprise
<b>Winding-Up</b>	:	With respect to MGCCT Spore-TCo, MGCCT HK-TCo or MGCCT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership, termination or similar proceedings in respect of MGCCT Spore-TCo, MGCCT HK-TCo or MGCCT, 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.
<b>%</b>	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this 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.

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**REPORTING AUDITORS' REPORT ON THE UNAUDITED PRO  
FORMA FINANCIAL INFORMATION**

AS AT 31 MARCH 2012 AND 30 SEPTEMBER 2012 AND  
FOR THE SEVEN MONTHS ENDED 31 MARCH 2012 AND  
SIX MONTHS ENDED 30 SEPTEMBER 2012

The Board of Directors  
Mapletree Greater China Commercial Trust Management Ltd.  
(in its capacity as Manager of Mapletree Greater China Commercial Trust)  
10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438

DBS Trustee Limited  
(in its capacity as Trustee of Mapletree Greater China Commercial Trust)  
12 Marina Boulevard  
#44-01 DBS Asia Central @ Marina Bay Financial Centre Tower 3  
Singapore 018982

27 February 2013

Dear Sirs

**Letter from the reporting auditors on the unaudited pro forma financial information as at 31 March 2012 and 30 September 2012 and for the seven months ended 31 March 2012 and six months ended September 2012**

We report on the unaudited pro forma financial information set out in Appendix C of the prospectus (the "Prospectus") to be issued in connection with the initial public offering of units in Mapletree Greater China Commercial Trust ("MGCCT"). The unaudited pro forma financial information of MGCCT and its subsidiaries (collectively, the "Pro Forma Group"), comprising the unaudited pro forma statements of total return for the seven months ended 31 March 2012 and the six months ended 30 September 2012, the unaudited pro forma cash flow statements for the seven months ended 31 March 2012 and the six months ended 30 September 2012 and the unaudited pro forma balance sheets as at 31 March 2012 and 30 September 2012 (collectively, the "Unaudited Pro Forma Financial Information"), have been prepared for illustrative purposes only and are based on certain assumptions, after making certain adjustments, to show what:

- (a) the financial position of the Pro Forma Group as at 31 March 2012 and 30 September 2012 would have been if it had acquired Festival Walk and Gateway Plaza (collectively, the "Properties") through the acquisition of the entire issued share capital of Claymore Limited and Beijing Gateway Plaza (Cayman) Ltd (collectively, the "Property Companies"), under the same terms set out in the Prospectus on 31 March 2012 and 30 September 2012, respectively.

Claymore Limited holds the entire issued share capital of Festival Walk Holdings Limited and Festival Walk (2011) Limited, which holds Festival Walk. Beijing Gateway Plaza (Cayman) Ltd holds the entire issued share capital of Gateway Plaza Property Operations (Beijing) Limited and HK Gateway Plaza Company Limited, which holds Gateway Plaza;

- (b) the total return of the Pro Forma Group would have been if it had acquired the Properties through the acquisition of the entire issued share capital of the Property Companies, under the same terms set out in the Prospectus on 1 September 2011; and

- (c) the cash flows of the Pro Forma Group would have been if it had acquired the Properties through the acquisition of the entire issued share capital of the Property Companies, under the same terms set out in the Prospectus on 1 September 2011.

The objective of the Unaudited Pro Forma Financial Information of the Pro Forma Group is to show what the financial position, total return and cash flows might have been had the Pro Forma Group existed at the earlier dates, as described above. However, the Unaudited Pro Forma Financial Information of the Pro Forma Group is not necessarily indicative of the financial position, total return and cash flows that would have been attained had the Pro Forma Group actually existed earlier. The Unaudited Pro Forma Financial Information, because of its nature, may not give a true picture of the Pro Forma Group's actual financial position, total return or cash flows.

The Unaudited Pro Forma Financial Information is the responsibility of the directors of Mapletree Greater China Commercial Trust Management Ltd. (the "Directors"). Our responsibility is to express an opinion on the Unaudited Pro Forma Financial Information based on our work.

We carried out procedures in accordance with Singapore Statement of Auditing Practice (SAP) 24 *Auditors and Public Offering Documents*. Our work, which involved no independent examination of the underlying financial information, consisted primarily of:

- (a) comparing the unaudited pro forma financial information to the audited financial statements of CM Assets Ltd. (the vendor of the shares in Claymore Limited) and its subsidiaries for the period from 19 July 2011 to 31 March 2012, the audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012, the unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012, the audited financial statements of HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012 and the unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd for the seven months ended 31 March 2012 and six months ended 30 September 2012;
- (b) considering the evidence supporting the pro forma adjustments and discussing the Unaudited Pro Forma Financial Information with the Directors.

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly prepared:
  - (i) from the audited financial statements of CM Assets Ltd. and its subsidiaries for the period from 19 July 2011 to 31 March 2012 (which were prepared in accordance with International Financial Reporting Standards), the audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012 (which were prepared in accordance with accounting principles generally accepted in Hong Kong), the unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012 (which were prepared in accordance with Singapore Financial Reporting Standards), the audited financial statements of HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012 (which were prepared in accordance with accounting principles generally accepted in Hong Kong) and the unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd for the seven months ended 31 March 2012 and six months ended 30 September 2012 (which were prepared in accordance with Singapore Financial Reporting Standards), and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* issued by the Institute of Certified Accountants of Singapore;

- (ii) in a manner consistent with both the format of the financial statements and the accounting policies of the Pro Forma Group; and
  - (iii) on the basis set out in Section B of the Unaudited Pro Forma Financial Information.
- (b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Financial Information is appropriate for the purpose of preparing such financial information and in accordance with SAP 24.

The letter has been prepared for inclusion in the prospectus of MGCCT to be issued in connection with the initial public offering of units in MGCCT.

Yours faithfully

**KPMG LLP**  
*Public Accountants and*  
*Certified Public Accountants*  
(Partner-in-charge: Lo Mun Wai)

Singapore

**MAPLETREE GREATER CHINA COMMERCIAL TRUST  
UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**A INTRODUCTION**

The Unaudited Pro Forma Financial Information has been prepared for inclusion in the prospectus (the “Prospectus”) to be issued in connection with the proposed listing of Mapletree Greater China Commercial Trust (“MGCCT”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

MGCCT is a Singapore-domiciled unit trust, constituted pursuant to a trust deed dated 14 February 2013 between Mapletree Greater China Commercial Trust Management Ltd (the “Manager”) and DBS Trustee Limited (the “Trustee”) to acquire an initial portfolio of two commercial properties in Greater China, comprising Festival Walk in Hong Kong and Gateway Plaza in Beijing (collectively, the “Properties”).

The Manager’s key objectives is to provide unitholders of MGCCT with an attractive rate of return on their investment through regular and stable distributions, and to achieve long-term sustainable growth in such distributions and net asset value, while maintaining an appropriate capital structure for MGCCT through the following key strategies:

- (i) actively manage MGCCT’s property portfolio to achieve growth in revenue and net property income and maintain optimal occupancy levels;
- (ii) seek property enhancement opportunities to support and enhance organic growth;
- (iii) achieve portfolio growth through the acquisition of quality income-producing commercial properties that fit within MGCCT’s investment strategy to enhance the return to unitholders and improve future income and capital growth; and
- (iv) employ an appropriate mix of debt and equity in financing acquisitions, and utilise hedging strategies, where appropriate, to manage interest rate volatility and foreign exchange exposure for MGCCT.

MGCCT will acquire the Properties through the acquisition of the entire issued share capital of Claymore Limited and Beijing Gateway Plaza (Cayman) Ltd. respectively. Claymore Limited holds the entire issued share capital of Festival Walk Holdings Limited and Festival Walk (2011) Limited, which holds Festival Walk. Beijing Gateway Plaza (Cayman) Ltd. holds the entire issued share capital of Gateway Plaza Property Operations (Beijing) Limited and HK Gateway Plaza Company Limited, which holds Gateway Plaza.

The acquisitions as described above are collectively referred to as the “Acquisitions”.



## **MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED PRO FORMA FINANCIAL INFORMATION**

In connection with the Acquisitions, MGCCT proposes to issue 2,661,709,000 new Units (the "Offering") at an offering price of S\$0.93 per Unit (the "Offering Price"). The Offering consists of (i) an international placement of 511,279,000 Units to investors, including institutional and other investors in Singapore, and (ii) an offering of 265,357,000 Units to the public in Singapore, of which 50,304,000 Units will be reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd (the "Sponsor"). Separate from the Offering, Kent Assets Pte. Ltd., Suffolk Assets Pte. Ltd. and Moonstone Assets Pte. Ltd., all of which are wholly-owned subsidiaries of the Sponsor, have entered into a conditional subscription agreement to subscribe for 931,597,999 Units at the Offering Price. In addition, concurrently with, but separate from the Offering, cornerstone investors have entered into conditional subscription agreements to subscribe for an aggregate of 953,475,000 Units at the Offering Price.

### **B BASIS OF PREPARATION OF PRO FORMA FINANCIAL INFORMATION**

The Unaudited Pro Forma Financial Information set out in this report has been prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, and shows the Unaudited Pro Forma Balance Sheet of MGCCT and its subsidiaries (the "Pro Forma Group") as at 31 March 2012 and 30 September 2012, the Unaudited Pro Forma Statements of Total Return of the Pro Forma Group for the seven months ended 31 March 2012 and six months ended 30 September 2012, and the Unaudited Pro Forma Statements of Cash Flows of the Pro Forma Group for the seven months ended 31 March 2012 and the six months ended 30 September 2012.

The Unaudited Pro Forma Balance Sheets as at 31 March 2012 and 30 September 2012 reflect the financial position of the Pro Forma Group had it been in place and completed the Acquisitions on 31 March 2012 and 30 September 2012, respectively, pursuant to the terms set out in the Prospectus.

The Unaudited Pro Forma Statements of Total Return for the seven months ended 31 March 2012 and the six months ended 30 September 2012 reflect the financial performance of the Pro Forma Group had it been in place and completed the Acquisitions on 1 September 2011, pursuant to the terms set out in the prospectus to be issued in connection with the initial public offering of units in MGCCT (the "Prospectus").

The Unaudited Pro Forma Statements of Cash Flows for the seven months period ended 31 March 2012 and six months ended 30 September 2012 reflect the cash flows of the Pro Forma Group had it been in place and completed the Acquisitions on 1 September 2011, pursuant to the terms set out in the Prospectus.

The Unaudited Pro Forma Balance Sheets, Unaudited Pro Forma Statements of Total Return and Unaudited Pro Forma Statements of Cash Flows (collectively, the "Unaudited Pro Forma Financial Information") have been prepared on the basis of the accounting policies set out in Section D and is to be read in conjunction with Section E.

The objective of the Unaudited Pro Forma Financial Information is to show what the financial position, financial performance and cash flows might have been, had the Pro Forma Group as described above existed at an earlier date. However, the Unaudited Pro Forma Financial Information is not necessarily indicative of the financial position, financial performance and cash flows that would have been attained had the Pro Forma Group actually existed earlier.

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The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Pro Forma Group's actual financial position, financial performance or cash flows.

The Unaudited Pro Forma Financial Information has been compiled based on:

- (a) the audited financial statements of CM Assets Ltd. (the vendor of the shares in Claymore Limited) and its subsidiaries for the period from 19 July 2011 to 31 March 2012;
- (b) the audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012;
- (c) the unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012;
- (d) the audited financial statements of HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012; and
- (e) the unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd. for the seven months ended 31 March 2012 and the six months ended 30 September 2012.

The audited financial statements of CM Assets Ltd. and its subsidiaries for the financial period from 19 July 2011 to 31 March 2012 were prepared in accordance with International Financial Reporting Standards and were audited in accordance with International Standards of Auditing. The auditors' report on these financial statements was not subjected to any qualifications, modifications or disclaimers.

The audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012 were prepared in accordance with accounting principles generally accepted in Hong Kong and were audited in accordance with auditing standards generally accepted in Hong Kong. The auditors' report on these financial statements was not subjected to any qualifications, modifications or disclaimers.

The audited financial statements of the HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012 were prepared in accordance with accounting principles generally accepted in Hong Kong and were audited in accordance with auditing standards generally accepted in Hong Kong. The auditors' reports on these financial statements were not subjected to any qualifications, modifications or disclaimers.

The unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012 were prepared in accordance with Singapore Financial Reporting Standards.

The unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd. for the seven months ended 31 March 2012 and six months ended 30 September 2012 were prepared in accordance with Singapore Financial Reporting Standards.

## **MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The Unaudited Pro Forma Financial Information has been compiled from the financial statements disclosed above and is prepared on the basis of the accounting policies set out in Section D and is to be read in conjunction with Section E.

### **Unaudited Pro Forma Balance Sheets**

The Unaudited Pro Forma Balance Sheets as at 31 March 2012 and 30 September 2012 have been prepared to reflect the financial position of the Pro Forma Group had the Pro Forma Group been in place and completed the Acquisitions on 31 March 2012 and 30 September 2012, respectively.

In arriving at the Unaudited Pro Forma Balance Sheet as at 31 March 2012, the following key adjustments were made:

- Adjustment to reverse the assets and liabilities of CM Assets Ltd., included in the consolidated financial statements of CM Assets Ltd. and its subsidiaries as at 31 March 2012 (used for compiling the Unaudited Pro Forma Sheet as of that date), which are not acquired by MGCCT;
- Adjustments to reflect (i) a loan from a related party of S\$65.9 million; and (ii) settlement of tax liabilities of S\$65.9 million prior to the Acquisitions;
- Adjustments to reflect (i) the termination of interest rate swaps entered into prior to the Acquisitions at a cost of S\$0.4 million; and (ii) write-off of unamortised transaction costs of S\$5.6 million relating to the borrowings existing prior to the Acquisitions;
- Adjustment to state the investment properties at their fair value of S\$4,396.7 million and reflect the corresponding deferred tax liabilities;
- Adjustment to reflect the distributions to the shareholders of Beijing Gateway Plaza (Cayman) Ltd. and Claymore Limited of S\$52.7 million and S\$282.8 million respectively, prior to the Acquisitions;
- Adjustment to reflect the (i) net proceeds of S\$2,427.4 million arising from the issuance of 2,661,709,000 Units in MGCCT at the Offering Price (net of issue costs of S\$47.9 million); (ii) Acquisitions for a total consideration of S\$776.5 million, including acquisition costs; (iii) settlement of balances with related parties of S\$1,446.6 million; and (iv) repayment of existing borrowings drawn down (including interest payable) prior to the Acquisitions of S\$2,157.3 million, and drawdown of new borrowings of S\$1,976.9 million, net of transaction costs incurred of S\$23.7 million.

In arriving at the Unaudited Pro Forma Balance Sheet as at 30 September 2012, the following key adjustments were made:

- Adjustments to reflect (i) a loan from a related party of S\$64.3 million; and (ii) settlement of tax liabilities of S\$64.3 million prior to the Acquisitions;
- Adjustments to reflect (i) the termination of interest rate swaps entered into prior to the Acquisitions at a cost of S\$6.3 million and the related tax effect; and (ii) write-off of unamortised transaction costs of S\$4.0 million relating to the borrowings existing prior to the Acquisitions;

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- Adjustment to reflect the distributions to the shareholders of Beijing Gateway Plaza (Cayman) Ltd. and Claymore Limited of S\$55.7 million and S\$309.6 million respectively;
- Adjustment to reflect the (i) net proceeds of S\$2,428.6 million arising from the issuance of 2,661,709,000 Units in MGCCT at the Offering Price (net of issue costs of S\$46.8 million); (ii) Acquisitions for a total consideration of S\$771.3 million, including acquisition costs; (iii) settlement of balances with related parties of S\$1,417.1 million; (iv) repayment of existing borrowings drawn down (including interest payable) prior to the Acquisitions of S\$2,104.8 million, and drawdown of borrowings of S\$1,929.2 million, net of transaction costs incurred of S\$23.2 million; and (v) revaluation of the Properties to S\$4,294.5 million.

In addition, the following key assumptions were made:

- The exchange rates as at 31 March 2012 and 30 September 2012 are assumed to be as follows:

	<b>31 March 2012</b>	<b>30 September 2012</b>
Singapore dollar (S\$) and Hong Kong Dollar (HK\$)	S\$0.1627:HK\$1.00	S\$0.1588:HK\$1.00
S\$ and Renminbi (RMB)	S\$0.1992:RMB1.00	S\$0.1951:RMB1.00

- The fair value of derivatives entered into by the Pro Forma Group is assumed to be zero.

**Unaudited Pro Forma Statements of Total Return**

The Unaudited Pro Forma Statements of Total Return have been prepared to reflect the financial performance of the Pro Forma Group had the Pro Forma Group been in place and completed the Acquisitions on 1 September 2011.

In arriving at the Unaudited Pro Forma Statement of Total Return for the seven months ended 31 March 2012, the following key adjustments were made:

- Adjustments to reverse the results of CM Assets Ltd. and its subsidiaries prior to 1 September 2011, and results from 1 September 2011 to 31 March 2012 of CM Assets Ltd. which is not acquired by MGCCT;
- Adjustments to (i) reverse the finance costs (including amortisation of transaction costs) and the related tax effect relating to the borrowings that existed prior to the Acquisitions; and (ii) reflect the finance costs (including amortisation of transaction costs) on the new borrowings drawn down by the Pro Forma Group;
- Adjustments to reverse the change in fair value of the Properties and the related tax effect recorded prior to the Acquisitions, and recognise the change in fair value arising from revaluing the Properties to S\$4,396.7 million; and

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- Adjustments to (i) reverse unrealised exchange differences; (ii) reverse property management fee and management fee based on the arrangements existing prior to the Acquisitions; and (iii) include Managers' fees, Trustee's fees, Property Manager's fees, and administrative and trust expenses based on MGCCT's structure.

In arriving at the Unaudited Pro Forma Statement of Total Return for six months ended 30 September 2012, the following key adjustments were made:

- Adjustments to (i) reverse the finance costs (including amortisation of transaction costs) and the related tax effect relating to the borrowings that existed prior to the Acquisitions; and (ii) reflect the finance costs (including amortisation of transaction costs) on the new borrowings drawn down by the Pro Forma Group;
- Adjustments to reverse the change in fair value of the Properties and the related tax effect recorded prior to the Acquisitions, and recognise the change in fair value arising from revaluing the Properties to S\$4,294.5 million; and
- Adjustments to (i) reverse unrealised exchange differences; (ii) reverse property management fee and management fee based on the arrangements existing prior to the Acquisitions; and (iii) include Managers' fees, Trustee's fees, Property Manager's fees, and administrative and trust expenses based on MGCCT's structure.

In addition, the following key assumptions were made for each of the periods presented:

- The effective interest expense on the borrowings drawn down by the Pro Forma Group is estimated to be approximately 2% per annum (including amortisation of upfront fee on the debt facility);
- Manager's management fees, Trustee's fees and Property Manager's fees were computed based on the formula as set out in Section E. No marketing services commission and performance fee is paid to the Manager for the periods presented;
- There is no change in the fair value of derivatives that are entered into to hedge the Pro Forma Group's exposure to foreign currency and interest rate changes; and
- The exchange rates are assumed to be as follows:

	<b>Average rate for the seven months ended 31 March 2012</b>	<b>Average rate for the six months ended 30 September 2012</b>
S\$ and HK\$	S\$0.1634:HK\$1.00	S\$0.1617:HK\$1.00
S\$ and RMB	S\$0.2020:RMB1.00	S\$0.1978:RMB1.00

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**Unaudited Pro Forma Statements of Cash Flows**

The Unaudited Pro Forma Statements of Cash Flows for the seven months ended 31 March 2012 and the six months ended 30 September 2012 have been prepared to reflect the cash flows of the Pro Forma Group had the Pro Forma Group been in place and completed the Acquisitions on 1 September 2011.

In arriving at the Unaudited Pro Forma Statements of Cash Flows for the seven months ended 31 March 2012, the following key adjustments were made:

- Adjustments to reverse the cash flows of CM Assets Ltd. and its subsidiaries for the period prior to 1 September 2011, and the cash flows of CM Assets Ltd. from 1 September 2011 to 31 March 2012 as it is not acquired by MGCCT;
- Adjustments to (i) reverse the net change in fair value of the Properties of S\$104.4 million and the related tax effects of S\$14.0 million; (ii) reverse the unrealised exchange differences of S\$3.1 million; (iii) reverse the property management fee of S\$3.9 million based on the arrangement existing prior to the Acquisition; and (iv) include Manager's fees, Trustee's fees, Property Manager's fees, and other expenses relating to MGCCT of S\$14.6 million;
- Adjustments to (i) reverse net finance costs of S\$22.8 million incurred under the borrowings existing prior to the Acquisitions and the related tax effect; (ii) reflect the drawdown of the new borrowings by the Pro Forma Group of S\$1,880.6 million and the transaction costs incurred of S\$22.6 million; and (iii) reflect the net finance costs of S\$19.8 million on the new borrowings drawn down by MGCCT and the related tax effect; and
- Adjustments to reflect (i) the net proceeds of S\$2,429.8 million (net of issue costs of S\$45.6 million) arising from the initial public offering relating to the issuance of 2,661,709,000 Units in MGCCT on 1 September 2011 at the Offering Price; (ii) the Acquisitions; (iii) the repayment of borrowing of S\$2,171.7 million that existed prior to the Acquisitions; (iv) the net movement in the restricted cash balance of S\$30.1 million; and (v) the distribution of retained earnings of S\$169.5 million, settlement of related party balances of S\$1,186.3 million and tax liabilities of S\$62.7 million existing prior to the Acquisitions.

In arriving at the Unaudited Pro Forma Statements of Cash Flows for the six months ended 30 September 2012, the following key adjustments were made:

- Adjustments to (i) reverse the net change in fair value of the Properties of S\$525.4 million and the related tax effects of S\$34.8 million; (ii) reverse the exchange differences of S\$1.3 million; (iii) reverse the property management fee of S\$2.4 million based on the arrangement existing prior to the Acquisition; and (iv) include Manager's fees, Trustee's fees, Property Manager's fees, and other expenses relating to MGCCT of S\$12.6 million;
- Adjustments to (i) reverse net finance costs of S\$20.4 million incurred under the borrowings existing prior to the Acquisitions and the related tax effect; (ii) reflect the drawdown of the new borrowings by the Pro Forma Group of S\$1,880.6 million and the transaction costs incurred of S\$22.6 million; and (iii) reflect the net finance costs of S\$16.8 million on the new borrowings drawn down by MGCCT and the related tax effect; and

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- Adjustments to reflect (i) the net proceeds of S\$2,429.8 million (net of issue costs of S\$45.6 million) arising from the initial public offering relating to the issuance of 2,661,709,000 Units in MGCCT on 1 September 2011 at the Offering Price; (ii) the Acquisitions; (iii) the repayment of borrowing of S\$2,171.7 million that existed prior to the Acquisitions; (iv) the net movement in the restricted cash balance of S\$29.5 million; and (v) the distribution of retained earnings of S\$169.5 million, settlement of related party balances of S\$1,186.4 million and tax liabilities of S\$62.7 million existing prior to the Acquisitions.

In addition, the following key assumptions were made:

- On 1 September 2011, the Acquisitions were made at a net purchase consideration of S\$581.1 million;
- On 1 September 2011, the Properties were revalued to S\$4,174.4 million. Subsequent to Acquisition Date, there was no change in the fair value of the Properties;
- The effective interest expense on the bank borrowings of the Pro Forma Group is estimated to be approximately 2% per annum and is fully paid in cash on the last day of the period presented;
- Manager's fees, Trustee's fees and Property Manager's fees were computed based on the formula as set out in Section E and are paid fully in cash on the last day of the period presented; and
- The exchange rates are assumed to be as follows:

	<b>Average rate for seven months ended</b>		
	<b>1 September 2011</b>	<b>31 March 2012</b>	<b>31 March 2012</b>
S\$ and HK\$	S\$0.1548:HK\$1.00	S\$0.1634:HK\$1.00	S\$0.1627:HK\$1.00
S\$ and RMB	S\$0.1889:RMB1.00	S\$0.2020:RMB1.00	S\$0.1992:RMB1.00
	<b>Average rate for six months ended</b>		
	<b>1 April 2012</b>	<b>30 September 2012</b>	<b>30 September 2012</b>
S\$ and HK\$	S\$0.1627:HK\$1.00	S\$0.1617:HK\$1.00	S\$0.1588:HK\$1.00
S\$ and RMB	S\$0.1992:RMB1.00	S\$0.1978:RMB1.00	S\$0.1951:RMB1.00

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**C UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**Unaudited Pro Forma Balance Sheets**

The Unaudited Pro Forma Balance Sheets as at 31 March 2012 and 30 September 2012 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Financial Information in Section B of the Prospectus.

	Note	Aggregated Balance Sheets S\$'000	Note (a) S\$'000	Note (b) S\$'000	Pro Forma Adjustments Note (c) S\$'000	Note (d) S\$'000	Note (e) S\$'000	Note (f) S\$'000	Unaudited Pro Forma Balance Sheet S\$'000
<b>As at 31 March 2012</b>									
<b>Non-current assets</b>									
Investment properties	3	3,866,226	-	-	-	530,481	-	-	4,396,707
Plant and equipment		402	-	-	-	-	-	-	402
		<b>3,866,628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>530,481</b>	<b>-</b>	<b>-</b>	<b>4,397,109</b>
<b>Current assets</b>									
Derivative financial assets		113	-	-	(113)	-	-	-	-
Inventories		590	-	-	-	-	-	-	590
Trade and other receivables	4	35,719	1,886,101	-	-	-	-	(1,920,679)	1,141
Cash and cash equivalents	5	196,731	(23)	-	(267)	-	(117,400)	246	79,287
		<b>233,153</b>	<b>1,886,078</b>	<b>-</b>	<b>(380)</b>	<b>-</b>	<b>(117,400)</b>	<b>(1,920,433)</b>	<b>81,018</b>
<b>Total assets</b>		<b>4,099,781</b>	<b>1,886,078</b>	<b>-</b>	<b>(380)</b>	<b>530,481</b>	<b>(117,400)</b>	<b>(1,920,433)</b>	<b>4,478,127</b>



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	Note	Aggregated Balance Sheets S\$'000	Note (a) S\$'000	Note (b) S\$'000	Note (c) S\$'000	Note (d) S\$'000	Note (e) S\$'000	Note (f) S\$'000	Unaudited Pro Forma Balance Sheet S\$'000
<b>As at 31 March 2012</b>									
<b>Non-current liabilities</b>									
Loans and borrowings	6	2,147,432	-	-	5,610	-	-	(199,838)	1,953,204
Trade and other payables	7	44,700	-	-	-	-	-	-	44,700
Deferred tax liabilities	8	48,163	-	(4,109)	-	26,077	-	(65,435)	4,696
		<b>2,240,295</b>	<b>-</b>	<b>(4,109)</b>	<b>5,610</b>	<b>26,077</b>	<b>-</b>	<b>(265,273)</b>	<b>2,002,600</b>
<b>Current liabilities</b>									
Derivative financial liabilities		380	-	-	(380)	-	-	-	-
Trade and other payables	7	1,243,074	1,885,675	65,897	-	-	218,185	(3,371,529)	41,302
Current tax payable		67,177	-	(61,788)	-	-	-	-	5,389
		<b>1,310,631</b>	<b>1,885,675</b>	<b>4,109</b>	<b>(380)</b>	<b>-</b>	<b>218,185</b>	<b>(3,371,529)</b>	<b>46,691</b>
<b>Total liabilities</b>		<b>3,550,926</b>	<b>1,885,675</b>	<b>-</b>	<b>5,230</b>	<b>26,077</b>	<b>218,185</b>	<b>(3,636,802)</b>	<b>2,049,291</b>
<b>Net assets</b>		<b>548,855</b>	<b>403</b>	<b>-</b>	<b>(5,610)</b>	<b>504,404</b>	<b>(335,585)</b>	<b>1,716,369</b>	<b>2,428,836</b>
<b>Unitholders' funds</b>		<b>548,855</b>	<b>403</b>	<b>-</b>	<b>(5,610)</b>	<b>504,404</b>	<b>(335,585)</b>	<b>1,716,369</b>	<b>2,428,836</b>

**Notes to Pro Forma Adjustments:**

- (a) Adjustments to reverse assets and liabilities of CM Assets Ltd. which is not acquired by MGCCT.
- (b) Adjustments to reflect (i) a loan from a related party; and (ii) settlement of tax liabilities prior to the Acquisitions.
- (c) Adjustments to reflect (i) the termination of interest rate swaps entered into prior to the Acquisitions; and (ii) write-off of unamortised transaction costs relating to the borrowings existing prior to the Acquisitions.
- (d) Adjustment to state the investment properties at their fair value of S\$4,396.7 million and reflect the corresponding deferred tax liabilities.
- (e) Adjustment to reflect the distributions to the shareholders of Beijing Gateway Plaza (Cayman) Ltd. and Claymore Limited prior to the Acquisitions.
- (f) Adjustment to reflect (i) the net proceeds from the issuance of 2,661,709,000 Units in MGCCT at the Offering Price; (ii) the Acquisitions; (iii) settlement of balances with related parties; (iv) repayment of existing borrowings drawn down prior to the Acquisitions, and the drawdown of new borrowings, net of transaction costs incurred.

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	Note	Aggregated Balance Sheets S\$'000	Note (a) S\$'000	Note (b) S\$'000	Pro Forma Adjustments Note (c) S\$'000	Note (d) S\$'000	Unaudited Pro Forma Balance Sheet S\$'000
<b>As at 30 September 2012</b>							
<b>Non-current assets</b>							
Investment properties	3	4,295,464	-	-	-	(975)	4,294,489
Plant and equipment		1,038	-	-	-	-	1,038
		<b>4,296,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(975)</b>	<b>4,295,527</b>
<b>Current assets</b>							
Inventories		619	-	-	-	-	619
Trade and other receivables	4	32,630	-	-	-	(29,226)	3,404
Cash and cash equivalents	5	257,023	-	(6,257)	(152,295)	41,471	139,942
		<b>290,272</b>	<b>-</b>	<b>(6,257)</b>	<b>(152,295)</b>	<b>12,245</b>	<b>143,965</b>
<b>Total assets</b>		<b>4,586,774</b>	<b>-</b>	<b>(6,257)</b>	<b>(152,295)</b>	<b>11,270</b>	<b>4,439,492</b>
<b>Non-current liabilities</b>							
Loans and borrowings	6	2,096,669	-	4,046	-	(194,688)	1,906,027
Derivative financial liabilities		7,494	-	(7,494)	-	-	-
Trade and other payables	7	41,769	-	-	-	-	41,769
Deferred tax liabilities	8	76,497	-	1,236	-	(64,173)	13,560
		<b>2,222,429</b>	<b>-</b>	<b>(2,212)</b>	<b>-</b>	<b>(258,861)</b>	<b>1,961,356</b>

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	Note	Aggregated Balance Sheets S\$'000	Note (a) S\$'000	Note (b) S\$'000	Pro Forma Adjustments Note (c) S\$'000	Note (d) S\$'000	Unaudited Pro Forma Balance Sheet S\$'000
<b>Current liabilities</b>							
Trade and other payables	7	1,214,520	64,306	-	212,960	(1,450,378)	41,408
Current tax payable		71,100	(64,306)	-	-	-	6,794
		<b>1,285,620</b>	<b>-</b>	<b>-</b>	<b>212,960</b>	<b>(1,450,378)</b>	<b>48,202</b>
<b>Total liabilities</b>		<b>3,508,049</b>	<b>-</b>	<b>(2,212)</b>	<b>212,960</b>	<b>(1,709,239)</b>	<b>2,009,558</b>
<b>Net assets</b>		<b>1,078,725</b>	<b>-</b>	<b>(4,045)</b>	<b>(365,255)</b>	<b>1,720,509</b>	<b>2,429,934</b>
<b>Unitholders' funds</b>		<b>1,078,725</b>	<b>-</b>	<b>(4,045)</b>	<b>(365,255)</b>	<b>1,720,509</b>	<b>2,429,934</b>

**Notes to Pro Forma Adjustments:**

- (a) Adjustments to reflect (i) a loan from a related party; and (ii) settlement of tax liabilities prior to the Acquisitions.
- (b) Adjustments to reflect (i) the termination of interest rate swaps entered into prior to the Acquisitions and the related tax effect; and (ii) write-off of unamortised transaction costs relating to the borrowings existing prior to the Acquisitions.
- (c) Adjustment to reflect the distributions to the shareholders of Beijing Gateway Plaza (Cayman) Ltd. and Claymore Limited prior to the Acquisitions.
- (d) Adjustment to reflect (i) the net proceeds from the issuance of 2,661,709,000 Units in MGCCT at the Offering Price; (ii) the Acquisitions; (iii) settlement of balances with related parties; (iv) repayment of existing borrowings drawn down prior to the Acquisitions, and the drawdown of new borrowings, net of transaction costs incurred; and (v) state the investment properties at their fair value of S\$4,294.5 million.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST  
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**Unaudited Pro Forma Statement of Total Return**

The Unaudited Pro Forma Statements of Total Return of the Pro Forma Group for the seven months ended 31 March 2012 and the six months ended 30 September 2012 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Financial Information in Section B.

<b>Seven months ended 31 March 2012</b>	<b>Note</b>	<b>Aggregated Statements of Total Return S\$'000</b>	<b>Note (a) S\$'000</b>	<b>Note (b) S\$'000</b>	<b>Note (c) S\$'000</b>	<b>Note (d) S\$'000</b>	<b>Unaudited Pro Forma Statement of Total Return S\$'000</b>
Gross revenue	9	131,550	(6,016)	–	–	–	125,534
Property operating expenses	10	(27,338)	1,106	–	–	(794)	(27,026)
<b>Net property income</b>		<b>104,212</b>	<b>(4,910)</b>	<b>–</b>	<b>–</b>	<b>(794)</b>	<b>98,508</b>
Administrative expenses		(57)	6	–	–	(24)	(75)
Manager's management fees		–	–	–	–	(8,357)	(8,357)
Trustee's fees		–	–	–	–	(512)	(512)
Other trust expenses		–	–	–	–	(965)	(965)
Net finance costs	11	(23,865)	1,136	2,401	–	(3,106)	(23,434)
Change in fair value of investment properties		105,812	–	–	(104,405)	–	1,407
<b>Total return for the period before tax</b>		<b>186,102</b>	<b>(3,768)</b>	<b>2,401</b>	<b>(104,405)</b>	<b>(13,758)</b>	<b>66,572</b>
Income tax expense	12	(26,810)	–	525	14,031	–	(12,254)
<b>Total return for the period</b>		<b>159,292</b>	<b>(3,768)</b>	<b>2,926</b>	<b>(90,374)</b>	<b>(13,758)</b>	<b>54,318</b>

**Notes to Pro Forma Adjustments:**

- (a) Adjustments to reverse the results of CM Assets Ltd. and its subsidiaries prior to 1 September 2011, and results from 1 September 2011 to 31 March 2012 of CM Assets Ltd. which is not acquired by MGCCT.
- (b) Adjustments to (i) reverse the finance costs (including amortisation of transaction costs) and the related tax effect relating to the borrowings that existed prior to the Acquisitions; and (ii) reflect the finance costs (including amortisation of transaction costs) on the new borrowings drawn down by the Pro Forma Group.
- (c) Adjustments to reverse the change in fair value of the Properties and the related tax effect recorded prior to the Acquisitions and recognise the change in fair value arising from revaluing the Properties to S\$4,396.7 million.
- (d) Adjustments to (i) reverse unrealised exchange differences; (ii) reverse property management fee and management fee based on the arrangements existing prior to the Acquisitions; and (iii) include Manager's fees, Trustee's fees, Property Manager's fees, and administrative and other trust expenses based on MGCCT's structure.

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<b>Six months ended 30 September 2012</b>	<b>Note</b>	<b>Aggregated Statements of Total Return</b>	<b>Note (a) S\$'000</b>	<b>Note (b) S\$'000</b>	<b>Note (c) S\$'000</b>	<b>Unaudited Pro Forma Statement of Total Return</b>
Gross revenue	9	109,032	–	–	–	109,032
Property operating expenses	10	(19,637)	–	–	(1,808)	(21,445)
<b>Net property income</b>		<b>89,395</b>	<b>–</b>	<b>–</b>	<b>(1,808)</b>	<b>87,587</b>
Administrative expenses		(124)			(20)	(144)
Manager's management fees		–	–	–	(6,920)	(6,920)
Trustee's fees		–	–	–	(509)	(509)
Other trust expenses		–	–	–	(994)	(994)
Net finance costs	11	(21,741)	3,304	–	(1,281)	(19,718)
Change in fair value of investment properties		526,707	–	(525,362)	–	1,345
<b>Total return for the period before tax</b>		<b>594,237</b>	<b>3,304</b>	<b>(525,362)</b>	<b>(11,532)</b>	<b>60,647</b>
Income tax expense	12	(45,817)	248	34,850	–	(10,719)
<b>Total return for the period</b>		<b>548,420</b>	<b>3,552</b>	<b>(490,512)</b>	<b>(11,532)</b>	<b>49,928</b>

**Notes to Pro Forma Adjustments:**

- (a) Adjustments to (i) reverse the finance costs (including amortisation of transaction costs) and the related tax effect relating to the borrowings that existed prior to the Acquisitions; and (ii) reflect the finance costs (including amortisation of transaction costs) based on the new borrowings drawn down by the Pro Forma Group.
- (b) Adjustments to reverse the change in fair value of the Properties and the related tax effect recorded prior to the Acquisitions, and recognise the change in fair value arising from revaluing the Properties to S\$4,294.5 million.
- (c) Adjustments to (i) reverse unrealised exchange differences; (ii) reverse property management fee and management fee based on the arrangements existing prior to the Acquisitions; and (iii) include Manager's fees, Trustee's fees, Property Manager's fees, and administrative and other trust expenses based on MGCCT's structure.

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**Unaudited Pro Forma Statements of Cash Flows**

The Unaudited Pro Forma Statements of Cash Flows for the seven months ended 31 March 2012 and the six months ended 30 September 2012 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Financial Information set out in Section B.

	Aggregated Statements of Cash Flows	Note (a)	Pro Forma Adjustments			Unaudited Pro Forma Statement of Cash Flows
	S\$'000		S\$'000	Note (b)	Note (c)	Note (d)
<b>Seven Months Period Ended 31 March 2012</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flow from operating activities</b>						
Total return for the period	159,292	(3,766)	(104,133)	2,925	–	54,318
Adjustments for:						
Manager's management fee paid/payable in units	–	–	8,357	–	–	8,357
Property Manager's management fees paid/payable in units	–	–	4,617	–	–	4,617
Net surplus on reevaluation of investment properties	(105,812)	–	104,405	–	–	(1,407)
Depreciation of plant and equipment	57	(6)	–	–	–	51
Net finance costs	26,873	(1,136)	–	(2,400)	–	23,337
Income tax expense	26,810	–	(14,031)	(525)	–	12,254
Foreign exchange gain/(loss)	(3,059)	–	3,106	–	–	47
	104,161	(4,908)	2,321	–	–	101,574
Changes in working capital:						
Trade and other receivables	3,102	(8,284)	–	–	–	(5,182)
Trade and other payables	1,209,034	(1,117,025)	(2,321)	–	(1,186,290)	(1,096,602)
Restricted cash	(7,879)	–	–	–	(30,121)	(38,000)
Cash generated from/(used in) operations	1,308,418	(1,130,217)	–	–	(1,216,411)	(1,038,210)
Tax paid	(18,834)	–	–	–	(62,686)	(81,520)

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Seven Months Period Ended 31 March 2012	Aggregated Statements of Cash Flows	Note (a)	Pro Forma Adjustments			Note (d)	Unaudited Pro Forma Statement of Cash Flows
	S\$'000		S\$'000	Note (b)	Note (c)		S\$'000
<b>Net cash generated from/(used in) operating activities</b>	<b>1,289,584</b>	<b>(1,130,217)</b>	–	–	<b>(1,279,097)</b>	<b>(1,119,730)</b>	
<b>Cash flow from investing activities</b>							
Capital expenditure on plant and equipment	(304)	–	–	–	–	(304)	
Capital expenditure on investment properties	(2,985)	–	–	–	–	(2,985)	
Acquisition of subsidiaries, net of cash acquired	(3,011,103)	3,011,103	–	–	(582,666)	(582,666)	
Interest received	406	–	–	–	–	406	
<b>Net cash used in investing activities</b>	<b>(3,013,986)</b>	<b>3,011,103</b>	–	–	<b>(582,666)</b>	<b>(585,549)</b>	
<b>Cash flow from financing activities</b>							
Finance expense paid	(17,031)	457	–	5,876	–	(10,698)	
Payment of transaction costs relating to borrowings	–	–	–	(22,567)	–	(22,567)	
Proceeds from bank borrowings	1,888,050	(1,888,050)	–	1,880,577	–	1,880,577	
Repayment of bank borrowings	–	–	–	–	(2,171,748)	(2,171,748)	
Proceeds from issuance of units	–	–	–	–	2,475,389	2,475,389	
Payment of transaction costs relating to issuance of units	–	–	–	–	(45,605)	(45,605)	
Distribution of retained earnings	–	–	–	–	(169,489)	(169,489)	
<b>Net cash from financing activities</b>	<b>1,871,019</b>	<b>(1,887,593)</b>	–	<b>1,863,886</b>	<b>88,547</b>	<b>1,935,859</b>	
<b>Net increase in cash and cash equivalents</b>	<b>146,617</b>	<b>(6,707)</b>	–	<b>1,863,886</b>	<b>(1,773,216)</b>	<b>230,580</b>	

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<b>Seven Months Period Ended 31 March 2012</b>	<b>Aggregated Statements of Cash Flows</b>	<b>Note (a)</b>	<b>Pro Forma Adjustments</b>			<b>Note (d)</b>	<b>Unaudited Pro Forma Statement of Cash Flows</b>
	<b>S\$'000</b>		<b>S\$'000</b>	<b>Note (b)</b>	<b>Note (c)</b>		<b>S\$'000</b>
Cash and cash equivalents at beginning of period	28,105	(12,463)	–	–	–	15,642	
Effect of foreign exchange rate fluctuations on cash balances held in foreign currencies	185	–	–	–	–	185	
<b>Cash and cash equivalents at end of period</b>	<b>174,907</b>	<b>(19,170)</b>	<b>–</b>	<b>1,863,886</b>	<b>(1,773,216)</b>	<b>246,407</b>	

**Notes to Pro Forma Adjustments**

- (a) Adjustments to reverse the cash flows of CM Assets Ltd. and its subsidiaries for the period prior to 1 September 2011, and the cash flows of CM Assets Ltd. from 1 September 2011 to 31 March 2012 as it is not acquired by MGCCT.
- (b) Adjustments to (i) reverse the change in fair value of the Properties and the related tax effects; (ii) reverse the unrealised exchange differences; (iii) reverse the property management fee based on the arrangement existing prior to the Acquisition; and (iv) include Manager's fees, Trustee's fees, Property Manager's fees, and other expenses relating to MGCCT.
- (c) Adjustments to (i) reverse net finance costs incurred under the borrowings existing prior to the Acquisitions and the related tax effect; (ii) reflect the drawdown of the new borrowings and the transaction costs incurred; and (iii) reflect the net finance costs on the new borrowings drawn down by MGCCT and the related tax effect.
- (d) Adjustments to reflect (i) the net proceeds from the issuance of 2,661,709,000 Units in MGCCT on 1 September 2011 at the Offering Price; (ii) the Acquisitions; (iii) the repayment of borrowing that existed prior to the Acquisitions; (iv) the net movement in the restricted cash balances; and (v) the distribution of retained earnings, settlement of related party balances and tax liabilities existing prior to the Acquisitions.



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	Aggregated Statements of Cash Flows	Pro Forma Adjustments			Unaudited Pro Forma Statement of Cash Flows
	S\$'000	Note (a) S\$'000	Note (b) S\$'000	Note (c) S\$'000	S\$'000
<b>Six Months Period Ended 30 September 2012</b>					
<b>Cash flow from operating activities</b>					
Total return for the period	548,420	(502,044)	3,552	–	49,928
Adjustments for:					
Manager's management fee paid/payable in units	–	6,920	–	–	6,920
Property Manager's management fees paid/payable in units	–	4,074	–	–	4,074
Net surplus on revaluation of investment properties	(526,707)	525,362	–	–	(1,345)
Depreciation of plant and equipment	124	–	–	–	124
Net finance costs	23,025	–	(3,304)	–	19,721
Income tax expense	45,817	(34,850)	(248)	–	10,719
Foreign exchange gain/(loss)	(1,300)	1,280	–	–	(20)
	89,379	742	–	–	90,121
Changes in working capital:					
Trade and other receivables	(1,884)	–	–	–	(1,884)
Trade and other payables	(32)	(742)	–	(1,186,404)	(1,187,178)
Receipts in advance	(43)	–	–	–	(43)
Restricted cash	(67)	–	–	(29,451)	(29,518)
Cash generated from/(used in) operations	87,353	–	–	(1,215,855)	(1,128,502)
Tax paid	(2,131)	–	–	(62,686)	(64,817)
<b>Net cash generated from/(used in) operating activities</b>	<b>85,222</b>	<b>–</b>	<b>–</b>	<b>(1,278,541)</b>	<b>(1,193,319)</b>
<b>Cash flow from investing activities</b>					
Capital expenditure on plant and equipment	(780)	–	–	–	(780)
Capital expenditure on investment properties	(1,284)	–	–	–	(1,284)
Acquisition of subsidiaries, net of cash acquired	–	–	–	(582,666)	(582,666)
Interest received	379	–	–	–	379
<b>Net cash used in investing activities</b>	<b>(1,685)</b>	<b>–</b>	<b>–</b>	<b>(582,666)</b>	<b>(584,351)</b>

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	Aggregated Statements of Cash Flows	Pro Forma Adjustments			Unaudited Pro Forma Statement of Cash Flows
	S\$'000	Note (a) S\$'000	Note (b) S\$'000	Note (c) S\$'000	S\$'000
<b>Six Months Period Ended 30 September 2012</b>					
<b>Cash flow from financing activities</b>					
Finance expense paid	(17,708)	–	6,250	–	(11,458)
Payment of transaction costs relating to borrowings	–	–	(22,567)	–	(22,567)
Proceeds from bank borrowings	–	–	1,880,577	–	1,880,577
Repayment of bank borrowings	–	–	–	(2,171,748)	(2,171,748)
Proceeds from issuance of units	–	–	–	2,475,389	2,475,389
Payment of transaction costs relating to issuance of units	–	–	–	(45,605)	(45,605)
Distribution of retained earnings	–	–	–	(169,489)	(169,489)
Increase in amount due to holding company	(114)	–	–	114	–
<b>Net cash (used in)/generated from financing activities</b>	<b>(17,822)</b>	<b>–</b>	<b>1,864,260</b>	<b>88,661</b>	<b>1,935,099</b>
<b>Net increase in cash and cash equivalents</b>	<b>65,715</b>	<b>–</b>	<b>1,864,260</b>	<b>(1,772,546)</b>	<b>157,429</b>
Cash and cash equivalents at beginning of period	173,000	–	–	–	173,000
Effect of foreign exchange rate fluctuations on cash balances held in foreign currencies	364	–	–	–	364
<b>Cash and cash equivalents at end of period</b>	<b>239,079</b>	<b>–</b>	<b>1,864,260</b>	<b>(1,772,546)</b>	<b>330,793</b>

**Notes to Pro Forma Adjustments**

- (a) Adjustments to (i) reverse the change in fair value of the Properties and the related tax effects; (ii) reverse the property management fee based on the arrangement existing prior to the Acquisition; and (iii) include Manager's fees, Trustee's fees, Property Manager's fees, and other expenses relating to MGCCT.
- (b) Adjustments to (i) reverse net finance costs incurred under the borrowings existing prior to the Acquisitions and the related tax effect; (ii) reverse the unrealised exchange differences; (iii) reflect the drawdown of the new borrowings and the transaction costs incurred; and (iv) reflect the net finance costs on the new borrowings drawn down by MGCCT and the related tax effect.
- (c) Adjustments to reflect (i) the net proceeds from the issuance of 2,661,709,000 Units in MGCCT on 1 September 2011 at the Offering Price; (ii) the Acquisitions; (iii) the repayment of borrowing that existed prior to the Acquisitions; (iv) the net movement in the restricted cash balance; and (v) the distribution of retained earnings to shareholders, settlement of related party balances and tax liabilities existing prior to the Acquisitions.

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**D NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**1 Basis of preparation**

**(a) Statement of compliance**

The Unaudited Pro Forma Financial Information is prepared in accordance with the basis set out in Section B and presented in accordance with Statement of Recommended Accounting Practice (“RAP”) 7 “*Reporting Framework for Unit Trusts*” issued by the Institute of Certified Public Accountants of Singapore and the applicable requirements of the Code of Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed.

**(b) Basis of measurement**

The financial information on the Pro Forma Financial Information is prepared on the historical cost basis except as disclosed in the accounting policies below.

**(c) Functional and presentation currency**

The financial information is presented in Singapore Dollars (“S\$”) which is MGCCT’s functional currency. All Unaudited Pro Forma Financial Information presented in S\$ has been rounded to the nearest thousand, unless otherwise stated.

**(d) Use of estimates and judgements**

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial information is included in Note 3 – Valuation of investment properties.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in Note 16.

**2 Significant accounting policies**

The accounting policies set out below have been applied consistently throughout the periods presented in this financial information, and have been applied consistently by the Pro Forma Group.

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**(a) Basis of consolidation**

**(i) Business combinations**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Pro Forma Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Pro Forma Group takes into consideration potential voting rights that are currently exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of total return.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the statement of total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Pro Forma Group incurs in connection with a business combination are expensed as incurred.

**(ii) Subsidiaries**

Subsidiaries are entities controlled by the Pro Forma Group.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

**(iii) Loss of control**

Upon the loss of control, the Pro Forma Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the statement of total return. If the Pro Forma Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

**(iv) Transactions eliminated on consolidation**

Intra-group balances and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the financial information.

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**(b) Foreign currency**

**(i) Foreign currency transactions**

Items included in the financial statements of each entity in the Pro Forma Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the “functional currency”).

Transactions in foreign currencies are translated to the respective functional currencies of the Pro Forma Group’s entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from retranslation are recognised in the statement of total return, except for differences arising from the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges, which are recognised in unitholders’ funds.

**(ii) Foreign operations**

The assets and liabilities of foreign operations, including fair value adjustments arising from the acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (“translation reserve”) in equity. However, if the operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the statement of total return as part of the gain or loss on disposal. When the Pro Forma Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in unitholders’ funds.

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**(iii) Hedge of net investment in a foreign operation**

The Pro Forma Group applies hedge accounting to foreign currency differences arising between the functional currency of the foreign operation and MGCCT's functional currency (Singapore dollars), regardless of whether the net investment is held directly or through an intermediate parent.

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income to the extent that the hedge is effective, and are presented within equity in the foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

**(c) Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset 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 Pro Forma Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is recognised on a straight-line basis over their estimated useful lives of each component of an item of plant and equipment as follows:

Furniture and equipment	–	3 to 5 years
Computer equipment	–	5 years
Other assets	–	3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if necessary, at each reporting date.

**(d) Investment properties**

Investment properties are properties held either to earn rental income or for capital appreciation or both. They are not for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes.

Investment properties are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in the statement of total return. Cost includes expenditure that is directly attributable to the acquisition of the investment properties.

Rental income from investment properties is accounted for in the manner described in Note 2(k). When an investment property is disposed of, the resulting gain or loss recognised in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

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**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost represents average unit cost and net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses. The cost of finished goods comprises direct material and labour costs and an appropriate proportion of production overhead expenses less allowance for foreseeable losses.

**(f) Financial instruments**

**(i) *Non-derivative financial assets***

The Pro Forma Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Pro Forma Group becomes a party to the contractual provisions of the instrument.

The Pro Forma Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Pro Forma Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Pro Forma Group classifies non-derivative financial assets into the loans and receivables category.

***Loans and receivables***

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

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**(ii) *Non-derivative financial liabilities***

The Pro Forma Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Pro Forma Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Pro Forma Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Pro Forma Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings and trade and other payables.

**(iii) *Derivative financial instruments and hedging activities***

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the statement of total return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

***Cash flow hedges***

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in other comprehensive income and presented in the hedging reserve in unitholders' funds to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of total return. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in unitholders' funds is reclassified to the statement of total return.

When the hedged item is a non-financial asset, the amount recognised in unitholders' funds is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in unitholders' funds is transferred to the statement of total return in the same period that the hedged item affects the statement of total return.



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***Fair value hedges***

Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognised in the statement of total return. The hedged item is stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the statement of total return.

***(iv) Unitholders' funds***

Unitholders' funds represent the unitholders' residual interest in the Pro Forma Group's net assets upon termination and are classified as equity.

Incremental costs directly attributable to the issue of units are recognised as a deduction from unitholders' funds.

**(g) Impairment**

***(i) Non-derivative financial assets***

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Pro Forma Group on terms that the Pro Forma Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Pro Forma Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

**Loans and receivables**

The Pro Forma Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

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In assessing collective impairment, the Pro Forma Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of total return and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of total return.

**(ii) Non financial assets**

The carrying amounts of the Pro Forma Group's non-financial assets, other than investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the statement of total return unless it reverses a previous revaluation credited to unitholders' funds, in which case it is charged to unitholders' funds. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**(h) Employee benefits**

**(i) Short term employee benefits**

All short term employee benefits are recognised in the statement of total return in the period in which the employees render their services.

A provision is recognised for the amount expected to be paid under variable bonus if the Pro Forma Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(ii) Defined contribution plans**

Contributions to post-employment benefits under defined contribution plans are recognised as an expense in the statement of total return as incurred.

**(i) Provision**

A provision is recognised if, as a result of a past event, the Pro Forma Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision for onerous contract is recognised when the expected benefits to be derived by the Pro Forma Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

**(j) Leases**

***When entities within the Pro Forma Group are lessees of an operating lease***

Where the Pro Forma Group has the use of assets under operating leases, payments made under the leases are recognised in the statement of total return on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of total return as an integral part of the total lease payments made. Contingent rentals are charged to the statement of total return in the accounting period in which they are incurred.

***When entities within the Pro Forma Group are lessors of an operating lease***

Assets subject to operating leases are included in investment properties (see Note 2(d)).

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**(k) Revenue recognition**

***Rental income***

Rental income receivable under operating leases is recognised in the statement of total return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

***Service charges and car park fees***

Service charges and car park fees are recognised as the underlying services are rendered.

**(l) Expenses**

***Manager's management fees, trustee fees and property manager's management fees***

These fees are recognised on an accrual basis using the applicable formula stipulated in Section E.

**(m) Finance income and costs**

Interest income is recognised as it accrues using the effective interest method.

Borrowing costs are recognised in the statement of total return using the effective interest method in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

**(n) Income tax expenses**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of total return except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable returns, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that

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are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable returns will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(o) Segment reporting**

An operating segment is a component of the Pro Forma Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Pro Forma Group's other components. All operating segments' results are reviewed and used by the management for strategic decision making and resources allocation.

**3 Investment properties**

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
Investment properties	4,396,707	4,294,489

(a) Investment properties comprise retail malls and office space that are leased to external customers. The lease terms range from 2 to 6 years.

(b) The valuations of the investment properties are set out below:

Description of Leasehold Property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation million	31 March 2012 S\$' million	30 September 2012 S\$' million
Festival Walk	Kowloon, Hong Kong	54	35	HKD20,700	3,368	3,286
Gateway Plaza	Chaoyang District, Beijing	47	41	RMB5,165	1,029	1,008
					4,397	4,294

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The valuations are based on the valuations performed by independent professional valuers at 31 December 2012. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuers have considered the direct comparison method, discounted cash flow method and/or capitalisation approach in arriving at the open market value as at the balance sheet date. The valuation methods involve certain estimates. The key assumptions used to determine the fair value of investment properties include projected rental rates, market-corroborated capitalisation yield, terminal yield and discount rate. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the valuation methods and estimates are reflective of current market conditions and that the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

- (c) As at 31 March 2012 and 30 September 2012, there is a property attachment over Gateway Plaza (note 16).

**4 Trade and other receivables**

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
Trade receivables	431	2,835
Deposits	57	45
Other receivables	27	52
	<hr/>	<hr/>
Loans and receivables	515	2,932
Prepayments	626	472
	<hr/>	<hr/>
	<b>1,141</b>	<b>3,404</b>

Concentration of credit risk relating to trade receivables is limited due to the Pro Forma Group's many varied tenants and the credit policy of obtaining security deposits from tenants for leasing the Pro Forma Group's investment properties. These tenants comprise retailers engaged in a wide variety of consumer trades and medium to long term office tenants. The Pro Forma Group believes that there is no credit risk inherent in the Pro Forma Group's trade receivables, based on historical payment behaviours and the security deposits held.

***Allowances for doubtful receivables***

The trade receivables at the reporting dates are not past due and no allowance for doubtful receivables are recognised on the balances.

The majority of the trade receivables are mainly from tenants that have good credit records with the Pro Forma Group.

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**5 Cash and cash equivalents**

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
Cash at bank and in hand	79,287	139,942

Included in cash and cash equivalents as at 31 March 2012 and 30 September 2012 are amounts of S\$47.6 million and S\$67.8 million respectively, which are maintained in a PRC bank account and denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

In addition to the cash balances included in the table above, the Group has a cash balance of S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively, which is in a frozen bank account (note 16) pending the appeal relating to HK Gateway Plaza Company Limited (“HK Gateway”). The Group has dividend payable to the Mapletree India China Fund Ltd. (MIC, being the vendor of HK Gateway), of S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively. Upon lifting of the freezing order over the bank account, the Group shall release the cash balance to MIC or to the appellant in accordance with the directions set out in the final and binding judgment or ruling. Upon payment of the cash to either MIC or the appellant, the obligation of the Group to pay MIC the dividend is deemed to be satisfied or discharged. As the Group has a legally enforceable right to offset the cash balance with the dividend payable, and intends to settle on a net basis, the cash balance and dividend payable have been offset in this financial information.

**6 Loans and borrowings**

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
<b>Non-current</b>		
Unsecured bank loan	1,976,927	1,929,177
Less: Unamortised transaction costs	(23,723)	(23,150)
	<u>1,953,204</u>	<u>1,906,027</u>
Maturity of gross interest-bearing borrowings:		
-after 1 year but within 5 years	<u>1,976,927</u>	<u>1,929,177</u>

Upon listing, the Pro Forma Group will have in place a HK\$12,150 million unsecured term loan facility (the “Facility”) with a staggered loan maturity, whereby 33%, 34% and 33% of the facility is repayable in three, four and five years respectively.

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Pursuant to the Facility, the Properties will be subject to a negative pledge. Under the negative pledge, no security may be created or permitted to subsist over any of the Properties except:

- liens arising solely by operation of law and in the ordinary course of the Manager's operations in respect of indebtedness which has either (i) been due for less than 14 days or (ii) is being contested in good faith and by appropriate proceedings; or
- any security created or outstanding with the prior consent in writing from the Lenders constituting at least 75% of the Facility.

In addition, the Facility contains a change of control event which requires the manager of MGCCT to remain as a wholly-owned subsidiary of the Sponsor. In the event that the Manager is not a wholly-owned subsidiary of the Sponsor, it would result in a prepayment of the Facility.

At 31 March 2012 and 30 September 2012, the effective interest rate of the interest-bearing borrowings is approximately 2% per annum (including amortisation of upfront fee on the debt facility).

**7 Trade and other payables**

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
<b>Non-current</b>		
Security deposits received	44,700	41,769
<b>Current</b>		
Trade payables	12,557	2,506
Security deposits received	15,455	17,931
Other payables and accrued operating expenses	13,290	20,971
	41,302	41,408

**8 Deferred tax liabilities**

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
<b>Deferred tax liabilities</b>		
Investment properties	4,696	13,560



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**9 Gross revenue**

	<b>Seven months ended 31 March 2012 S\$'000</b>	<b>Six months ended 30 September 2012 S\$'000</b>
Rental income	103,218	89,311
Service charges	12,289	10,493
Car park fees	3,018	2,592
Other income	7,009	6,636
	125,534	109,032
	125,534	109,032

**10 Property operating expenses**

	<b>Seven months ended 31 March 2012 S\$'000</b>	<b>Six months ended 30 September 2012 S\$'000</b>
Staff costs (including defined contribution plans)	5,888	4,729
Utilities and property maintenance	5,880	5,099
Marketing and promotion expenses	3,212	1,402
Professional fees	892	621
Property-related taxes	4,410	3,854
Property and lease management fees	4,617	4,074
Other general and administrative expenses	2,127	1,666
	27,026	21,445
	27,026	21,445

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**11 Total return for the period**

(a) Net finance costs

	<b>Seven months ended 31 March 2012 S\$'000</b>	<b>Six months ended 30 September 2012 S\$'000</b>
<b>Finance income</b>		
Interest income	423	423
Foreign exchange (loss)/gains	(97)	3
	326	426
<b>Finance costs</b>		
Borrowing costs on bank loan	(23,760)	(20,144)
<b>Net finance costs</b>	(23,434)	(19,718)

(b) The following item has been included in arriving at the total return for the period:

	<b>Seven months ended 31 March 2012 S\$'000</b>	<b>Six months ended 30 September 2012 S\$'000</b>
Operating expenses arising from investment properties	27,026	21,445
	27,026	21,445

**12 Income tax expense**

	<b>Seven months ended 31 March 2012 S\$'000</b>	<b>Six months ended 30 September 2012 S\$'000</b>
<b>Current tax</b>		
Current tax expense	(758)	(4,946)
Withholding tax expense	(2,643)	(2,650)
	(3,401)	(7,596)
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(8,853)	(3,123)
	(12,254)	(10,719)

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	<b>Seven months ended 31 March 2012 S\$'000</b>	<b>Six months ended 30 September 2012 S\$'000</b>
<b>Reconciliation of effective tax rate</b>		
Total return for the period before taxation	66,572	60,647
Income tax using tax rate of 17%	11,317	10,310
Income not subject to tax	(72)	(890)
Expenses not deductible for tax purposes	2,424	2,858
Effect of tax in foreign jurisdiction	(1,133)	(1,536)
Others	(282)	(23)
	12,254	10,719
	12,254	10,719

### **13 Financial risk management**

The Pro Forma Group's activities expose it to credit risk, liquidity risk, market risk (including interest rate risk and currency risk) in the normal course of its business. The Pro Forma Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Pro Forma Group's financial performance. The Pro Forma Group may use financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Pro Forma Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

#### ***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Pro Forma Group as and when they fall due.

The Pro Forma Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Cash and fixed deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

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***Liquidity risk***

Liquidity risk is the risk that the Pro Forma Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Pro Forma Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Pro Forma Group's reputation.

The Pro Forma Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Pro Forma Group's operations and to mitigate the effects of fluctuations in cash flows.

The following are the contractual maturities of financial liabilities including interest payments and excluding the impact of netting agreements:

	Note	Carrying amount S\$'000	Contractual cash flows		
			Total S\$'000	Within 1 year S\$'000	Within 2 to 5 years S\$'000
<b>31 March 2012</b>					
Loans and borrowings	6	1,953,204	2,117,595	34,620	2,082,975
Trade and other payables	7	86,002	86,002	41,302	44,700
		<u>2,039,206</u>	<u>2,203,597</u>	<u>75,922</u>	<u>2,127,675</u>
<b>30 September 2012</b>					
Loans and borrowings	6	1,906,027	2,066,449	33,784	2,032,665
Trade and other payables	7	83,177	83,177	41,408	41,769
		<u>1,989,204</u>	<u>2,149,626</u>	<u>75,192</u>	<u>2,074,434</u>

***Interest rate risk***

The Pro Forma Group manages its net exposure to interest rate risk by maintaining sufficient lines of credit to achieve acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis and entering into hedging instruments, where appropriate.

The Pro Forma Group's interest rate risk arises primarily from its interest-bearing loans and borrowings which are variable rate instruments. An increase/decrease of 10 basis points in interest rates at the reporting date would have (decreased)/increased total return before tax by the amounts shown below. This analysis assumes that the management has entered into interest rate swaps to hedge 67% of the loans and borrowings against movements in the interest rates, and all other variables, in particular foreign currency rates, remain constant.

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	<b>10 bp increase S\$'000</b>	<b>10 bp decrease S\$'000</b>
<b>31 March 2012</b>		
Variable rate bank loan	(1,977)	1,977
Interest rate swap	1,325	(1,325)
Cash flow sensitivity (net)	(652)	652
<b>30 September 2012</b>		
Variable rate bank loan	(1,929)	1,929
Interest rate swap	1,293	(1,293)
Cash flow sensitivity (net)	(636)	636

***Foreign currency risk***

The Manager's investment strategy involves investing in the Greater China region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager will adopt currency risk management strategies that may include:

- the use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- the use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- entering into currency forward contracts to hedge the foreign currency income received from its foreign subsidiaries, back into Singapore Dollars.

The following table details the Pro Forma Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are expressed in SGD, translated using the spot rate at the Listing Date. Differences resulting from the translation of the financial statements of MGCCT and its subsidiaries into the Pro Forma Group's presentation currency are excluded.

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
<b>USD</b>		
Cash at bank	2,193	2,196

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*Sensitivity analysis*

A 10% strengthening of the Singapore dollar against the USD at the reporting date would have decreased total return before tax by the amounts shown below. There is no impact on unitholders' funds. The analysis assumes that all other variables, in particular interest rates, remain constant.

	<b>Decrease in total return S\$'000</b>
<b>31 March 2012</b>	
USD (10% strengthening)	219
<b>30 September 2012</b>	
USD (10% strengthening)	220

A 10% weakening of the Singapore dollar against the above currency at the reporting date would have the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

***Capital management***

The Manager's objective when managing capital is to optimise MGCCT's capital structure within the borrowing limits set out in the Code on Collective Investment Schemes ("CIS") by the Monetary Authority of Singapore to fund future acquisitions and asset enhancement works at MGCCT's properties. 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.

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***Accounting classifications and fair values***

*Fair values versus carrying amounts*

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Unaudited Pro Forma Balance Sheets as at 31 March 2012 and 30 September 2012 are as follows:

	Note	Loans and receivables S\$'000	Other financial liabilities S\$'000	Fair value S\$'000
<b>31 March 2012</b>				
Trade and other receivables	4	515	–	515
Cash and cash equivalents	5	79,287	–	79,287
		79,802	–	79,802
Loans and borrowings	6	–	(1,953,204)	(1,953,204)
Trade and other payables	7	–	(86,002)	(86,002)
		–	(2,039,206)	(2,039,206)
<b>30 September 2012</b>				
Trade and other receivables	4	2,932	–	2,932
Cash and cash equivalents	5	139,942	–	139,942
		142,874	–	142,874
Loans and borrowings	6	–	(1,906,027)	(1,906,027)
Trade and other payables	7	–	(83,177)	(83,177)
		–	(1,989,204)	(1,989,204)

***Estimation of fair values***

The following summarises the significant methods and assumptions used in estimating the fair value of financial instruments of the Pro Forma Group.

*Financial assets and liabilities*

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) and variable rate loans and borrowings are assumed to approximate their fair values because of the short period to maturity or repricing. All other financial assets and liabilities are discounted in arriving at their fair values.

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**14 Segment reporting**

	<b>Retail</b>	<b>Office</b>	<b>Others</b>	<b>Total reportable segments</b>	<b>Unallocated amounts</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Seven months ended 31 March 2012</b>						
Gross revenue	84,119	34,171	7,244	125,534	–	125,534
Property operating expenses	(11,081)	(9,731)	(6,214)	(27,026)	–	(27,026)
Net property income	73,038	24,440	1,030	98,508	–	98,508
Administrative expenses	–	–	(51)	(51)	(24)	(75)
Manager's management fees	–	–	–	–	(8,357)	(8,357)
Trustee's fees	–	–	–	–	(512)	(512)
Other trust expenses	–	–	–	–	(965)	(965)
Net finance costs	–	(5,294)	(20,541)	(25,835)	2,401	(23,434)
Change in fair value of investment properties	–	1,407	–	1,407	–	1,407
Total return for the period before income tax	73,038	20,553	(19,562)	74,029	(7,457)	66,572
				<b>Hong Kong</b>	<b>PRC</b>	<b>Total</b>
				<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue				100,453	25,081	125,534
Property operating expenses				(18,269)	(8,757)	(27,026)
Net property income				82,184	16,324	98,508
<b>As at 31 March 2012</b>						
Non-current assets				3,189,518	1,207,591	4,397,109



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	Retail S\$'000	Office S\$'000	Others S\$'000	Total reportable segments S\$'000	Unallocated amounts S\$'000	Total S\$'000
<b>Six months ended 30 September 2012</b>						
Gross revenue	71,167	31,623	6,242	109,032	–	109,032
Property operating expenses	(10,837)	(7,449)	(3,159)	(21,445)	–	(21,445)
Net property income	60,330	24,174	3,083	87,587	–	87,587
Administrative expenses	–	–	(124)	(124)	(20)	(144)
Manager's management fees	–	–	–	–	(6,920)	(6,920)
Trustee's fees	–	–	–	–	(509)	(509)
Other trust expenses	–	–	(994)	(994)	–	(994)
Net finance costs	–	(1,281)	(21,741)	(23,022)	3,304	(19,718)
Change in fair value of investment properties	–	1,345	–	1,345	–	1,345
Total return for the period before income tax	60,330	24,238	(19,776)	64,792	(4,145)	60,647

	Hong Kong S\$'000	PRC S\$'000	Total S\$'000
Gross revenue	84,956	24,076	109,032
Property operating expenses	(15,204)	(6,241)	(21,445)
Net property income	69,752	17,835	87,587
<b>At 30 September 2012</b>			
Non-current assets	3,287,784	1,007,743	4,295,527

**15 Commitments**

(i) Capital commitments:

	31 March 2012 S\$'000	30 September 2012 S\$'000
Contracted but not provided for	1,015	371

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(ii) Non-cancellable rental receivable:

	<b>31 March 2012 S\$'000</b>	<b>30 September 2012 S\$'000</b>
Within 1 year	158,717	164,243
After 1 year but within 5 years	230,798	251,840
After 5 years	34,810	38,173
	424,325	454,256

**16 Areas of estimation uncertainty**

The key sources of estimation and critical accounting judgements in applying the Group's accounting policies are described below:

**(a) Impairment loss on trade receivables**

The Pro Forma Group regularly reviews its portfolio of rental receivables to assess impairment. In determining whether an impairment loss should be recorded, the Pro Forma Group considers whether there is any observable data indicating that there has been an adverse change in the payment status of debtors, and whether there is sufficient rental deposits being held by the Pro Forma Group to cover the doubtful rental receivables.

**(b) Pending appeal in relation to the HK Gateway Plaza Company Limited which owns Gateway Plaza**

There is a pending appeal before the Supreme People's Court of China ("Pending Appeal") in relation to a claim for the return of an alleged loan of S\$41.8 million (RMB210.0 million) and S\$41.0 million (RMB210.0 million) as at 31 March 2012 and 30 September 2012 respectively, filed by Beijing Bestride Real Estate Development Co Ltd ("Bestrade") against HK Gateway Plaza Company Limited ("HK Gateway") which owns Gateway Plaza (the "Litigation Action").

Bestrade is the original developer of Gateway Plaza and is controlled by Tin Lik, a PRC national. Bestride sold Gateway Plaza to HK Gateway in 2006. Tin Lik subsequently sold the shares of Beijing Gateway Plaza (BVI) Limited ("BVI SPV") which held HK Gateway to RREEF China Commercial Trust ("RREEF CCT") in 2007. RREEF CCT sold BVI SPV to the current vendor, Mapletree India China Fund Ltd. ("MIC") in April 2010.

The Litigation Action was filed in July 2011 and the Lawsuit was dismissed by a tribunal of three judges of the Beijing Higher People's Court (the "Higher Court") in a written Ruling dated 7 December 2012. Bestride then filed the Pending Appeal on 22 December 2012 to the Supreme People's Court of China, which is the final appellate court.

Bestrade has also filed a motion for a property attachment order on Gateway Plaza and bank account freezing order up to S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively (being the claim amount in the Litigation Action, comprising the alleged loan of RMB210.0

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million and interest accrued thereon as at 28 February 2011) (the “Bestride Motion”), in order to secure Bestride’s claim against HK Gateway. The Bestride Motion was filed in accordance with the PRC Civil Procedure Law and the Higher Court granted the Bestride Motion an *ex parte* basis (*i.e.* without providing HK Gateway with an opportunity of being heard) by a tribunal of three judges on 7 July 2011, on the grounds that (i) under Civil Procedure Law of the PRC, the claimant may apply for a property attachment and bank account freezing order over the properties and the bank accounts of the defendant and the court may approve such order at its discretion; and (ii) Bestride offered Hunan Bestride Hotel, which was an affiliate of Bestride, to counter-guarantee its motion such that HK Gateway would have the resources to claim its damages as a result of the property attachment and the account freezing should HK Gateway succeed in the defence of the Litigation Action.

According to the ruling dated 7 July 2011 made by the Higher Court with respect to the property attachment and account freezing, HK Gateway is prevented from assigning Gateway Plaza or creating any encumbrance or security interest over Gateway Plaza and its underlying land use right without written approval of the court. However, based on legal advice received, the property attachment order does not affect HK Gateway’s title to Gateway Plaza and MGCCT may dispose of Gateway Plaza through a disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd., and the disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd. would not contravene the property attachment order or the bank account freezing order, and the approval of the courts is not required for such disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd.

It should be noted that even if Bestride is successful in the litigation, it does not mean that MGCCT will lose its title to Gateway Plaza. The property attachment order is merely security in relation to the litigation to ensure that there are sufficient monies available to pay Bestride in the event that it is successful in its claim. In any event, it should be noted that MGCCT may dispose of Gateway Plaza through a company sale (as indicated above).

Pursuant to the bank account freezing order, HK Gateway cannot use the funds sitting in the frozen bank account up to S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively without the written approval of the Higher Court. Based on legal advice received, there is no impediment to repatriation of rental proceeds if the claim amount of S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively has been set aside in the frozen bank account on the basis that the court ruling of 7 July 2011 granting the Bestride Motion and the notice for assisting account freezing issued by the court to the relevant bank expressly stated that the frozen amount should be S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively. The funds over and above this frozen amount can therefore be used by HK Gateway. Notwithstanding the foregoing, there is no certainty that the repatriation of rental proceeds would not be affected if Bestride takes other courses of action.

The property attachment order and the bank account freezing order remain valid due to the filing of the Pending Appeal. However, HK Gateway is taking steps to remove the property attachment order by filing an application on 4 January 2013 to the Higher Court through its lawyers to request to substitute the property attachment order with a cash security deposit.

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In the event that HK Gateway is unable to remove the property attachment order, HK Gateway's title to Gateway Plaza will not be affected but it will not be allowed to assign, or create any encumbrance or security interest over, Gateway Plaza and its underlying land use right without the written approval of the Higher Court.

The Litigation Action will be determined when there is a final and binding judgment or ruling issued by the relevant competent court of PRC. If Bestride is successful in its claim, MGCCT will be required to pay the amount of S\$41.8 million (RMB210.0 million) and S\$41.0 million (RMB210.0 million) plus accrued interest as at 31 March 2012 and 30 September 2012 respectively.

Pending the receipt of a final and binding judgment or ruling issued by a competent court of the PRC with respect to the Litigation Action, the Pending Appeal and the lifting of the bank account freezing order, HK Gateway shall hold the sum of S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively sitting in the frozen account in trust for MIC. If HK Gateway is successful in the Litigation Action and the Pending Appeal, HK Gateway shall pay the said sum to MIC. Should the Litigation Action and the Pending Appeal be resolved in Bestride's favour instead, HK Gateway shall pay the said sum of S\$52.7 million (RMB264.9 million) and S\$51.7 million (RMB264.9 million) as at 31 March 2012 and 30 September 2012 respectively from the frozen account to the claimant in accordance with the directions set out in the final and binding judgment or ruling and MIC shall have no claim whatsoever against HK Gateway in respect of the same. In addition, prior to the acquisition of Gateway Plaza by RREEF CCT (which subsequently sold Gateway Plaza to MIC, which is 43.2% held by the Sponsor and the current vendor of Gateway Plaza), HK Gateway registered a Beijing Representative Office. However, control of the Representative Office was not handed over to RREEF CCT and an announcement was made in a public media dated 25 June 2009. With the dismissal of the Litigation Action on 7 December 2012, MIC is also taking steps to strike off the Beijing Representative Office.

The vendor of HK Gateway Plaza Company Limited has provided MGCCT with an indemnity in the event of any losses suffered by MGCCT as a result of the litigation action and in relation to the Beijing Representative Office, subject to MIC's liability being limited to 10% of the purchase price of Beijing Gateway Plaza (Cayman) Ltd..

**17 Other information**

Details of the subsidiaries are as follows:

<b>Name of subsidiaries</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Effective equity interest held by the Pro Forma Group %</b>
Beijing Gateway Plaza (Cayman) Ltd.	Cayman Islands	Investment holding	100%
HK Gateway Plaza Company Limited	Hong Kong	Property investment	100%
Gateway Plaza Property Operations (Beijing) Limited	PRC	Provision of consulting services	100%

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<b>Name of subsidiaries</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Effective equity interest held by the Pro Forma Group %</b>
Claymore Limited	Cayman Islands	Investment holding	100%
Festival Walk Holdings Limited	Hong Kong	Property investment	100%
Festival Walk (2011) Limited	Hong Kong	Property investment	100%

**E Trustee's Fees, Manager's Management Fees and Property Manager's Management Fees**

Unless defined in this report, capitalised terms below shall have the meanings set out in the Glossary to the Prospectus.

**(i) Manager's Management Fees**

The Manager is entitled under the Trust Deed to management fees comprising the base fee and performance fee as follows:

- (a) A base fee of 10% per annum of the Distributable Income (as defined in the Trust Deed) of MGCCT; and
- (b) A performance fee of 25% per annum of the difference in DPU (as defined in the Prospectus) in a financial year (calculated before accounting for the performance fee in that financial year) multiplied by the weighted average number of units in issue for such financial year. The performance fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the performance fee is payable may be less than the DPU in the financial year prior to the preceding financial year.

**(ii) Trustee's Fees**

The Trustee is entitled under the Trust Deed to a fee charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (as defined in the Prospectus) of MGCCT, subject to a minimum of S\$15,000 per month (not exceeding of 0.1% per annum of the value of the Deposited Property).

**(iii) Property Manager's Management Fees**

Under the property management agreement in respect of the Properties, the property manager will provide property management services, lease management services and project management services in relation to the Properties. The property manager is entitled to the following fees:

***Property management fee***

- (a) A fee of 2% per annum of the gross revenue of the relevant property (calculated before business tax for properties located in the PRC);

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- (b) A fee of 2% per annum of the net property income of the relevant property (calculated before accounting for the property management fee in that financial period); and
- (c) Where any service is provided by a third party service provider, a fee equal to 20% of all fees payable to such third party service provider for supervising and overseeing the services rendered by the third party service provider.

The Manager may elect to pay the property management fee in cash or units or a combination of cash and units (as the Manager may in its sole discretion determine).

***Festival Walk Staff Costs Reimbursement***

The Property Manager will take over the centre management team of Festival Walk and also employs the persons to run The Glacier (which is the ice rink business of Festival Walk). The Property Manager is entitled (i) to be reimbursed for the cost of employing the personnel within the centre management team and the persons to run The Glacier (which is the ice rink business of Festival Walk) and (ii) to receive an administrative cost based on a margin of 3.0% of such employment cost. This payment shall be made to the Property Manager in cash.

***Marketing Services Fee***

The Property Manager is entitled to the following marketing services commissions:

- up to one month's gross rent inclusive of service charge, for securing a tenancy of three years or less;
- up to two months' gross rent inclusive of service charge, for securing a tenancy of more than three years;
- up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of three years or less; and
- up to one month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than three years.

The Property Manager is not entitled to the marketing services commissions if such service is (i) performed by staff of the asset holding company or (ii) performed by third party service providers.

The Manager may elect to pay the marketing services fee in cash or units or a combination of cash and units (as the Manager may in its sole discretion determine).

***Project Management Fee***

A project management fee, subject to a limit of up to 3% of the total construction costs incurred in relation to development and redevelopment of a property, including the refurbishment, retrofitting and renovation works on such a property.

The Manager may elect to pay the project management fee in cash or units or a combination of cash and units (as the Manager may in its sole discretion determine).

**REPORTING AUDITORS' REPORT ON THE UNAUDITED PRO FORMA BALANCE  
SHEET AS AT THE LISTING DATE**

The Board of Directors  
Mapletree Greater China Commercial Trust Management Ltd.  
(in its capacity as Manager of Mapletree Greater China Commercial Trust)  
10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438

DBS Trustee Limited  
(in its capacity as Trustee of Mapletree Greater China Commercial Trust)  
12 Marina Boulevard  
#44-01 DBS Asia Central@ Marina Bay Financial Centre Tower 3  
Singapore 018982

27 February 2013

Dear Sirs

**Letter from the Reporting Auditors on the Unaudited Pro Forma Balance Sheet as at the Listing Date**

We report on the unaudited pro forma balance sheet of Mapletree Greater China Commercial Trust ("MGCCT") and its subsidiaries (collectively, the "Pro Forma Group") as at the date that MGCCT is admitted to the Official List of the Singapore Exchange Trading Limited (the "Listing Date") (the "Unaudited Pro Forma Balance Sheet") set out in Appendix E of the prospectus (the "Prospectus") to be issued in connection with the initial public offering of units in MGCCT, which has been prepared for illustrative purposes only and based on certain assumptions after making certain adjustments.

The Unaudited Pro Forma Balance Sheet has been prepared on the basis of the assumptions set out in Section B of Appendix E of the Prospectus to provide information on the financial position of the Pro Forma Group, had it acquired Festival Walk and Gateway Plaza (collectively, the "Properties") through the acquisition of the entire issued share capital of Claymore Limited and Beijing Gateway Plaza (Cayman) Ltd, under the same terms set out in the Prospectus on the Listing Date. Claymore Limited holds the entire issued share capital of Festival Walk Holdings Limited and Festival Walk (2011) Limited, which holds Festival Walk. Beijing Gateway Plaza (Cayman) Ltd holds the entire issued share capital of Gateway Plaza Property Operations (Beijing) Limited and HK Gateway Plaza Company Limited, which holds Gateway Plaza.

The Unaudited Pro Forma Balance Sheet has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Pro Forma Group's actual financial position.

The Unaudited Pro Forma Balance Sheet is the responsibility of the directors of Mapletree Greater China Commercial Trust Management Ltd. (the "Directors"). Our responsibility is to express an opinion on the Unaudited Pro Forma Balance Sheet based on our work.

We carried out procedures in accordance with Singapore Statement of Auditing Practice 24 *Auditors and Public Offering Documents*. Our work, which involved no independent examination of the underlying financial information, consisted primarily of:

- (i) comparing the Unaudited Pro Forma Balance Sheet to the audited financial statements of CM Assets Ltd. (the vendor of the shares in Claymore Limited) and its subsidiaries for the period from 19 July 2011 to 31 March 2012, the audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012, the unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012, the audited financial statements of HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012, the unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd for the seven months ended 31 March 2012 and six months ended 30 September 2012 and the unaudited management financial statements of MGCCT at the date of its constitution; and
- (ii) considering the evidence supporting the pro forma adjustments and discussing the Unaudited Pro Forma Balance Sheet with the Directors.

In our opinion:

- (A) the Unaudited Pro Forma Balance Sheet has been properly prepared from the audited financial statements of CM Assets Ltd. and its subsidiaries for the period from 19 July 2011 to 31 March 2012 (which were prepared in accordance with International Financial Reporting Standards), the audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012 (which were prepared in accordance with accounting principles generally accepted in Hong Kong), the unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012 (which were prepared in accordance with Singapore Financial Reporting Standards), the audited financial statements of HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012 (which were prepared in accordance with accounting principles generally accepted in Hong Kong) and the unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd for the seven months ended 31 March 2012 and six months ended 30 September 2012 (which were prepared in accordance with Singapore Financial Reporting Standards) and the unaudited management financial statements of MGCCT at the date of its constitution (which were prepared in accordance with Recommended Accounting Practice (RAP) 7 *Reporting Framework for Unit Trusts* issued by the Institute of Certified Public Accountants of Singapore (ICPAS)), and is presented in accordance with the relevant presentation principles of RAP 7 issued by the ICPAS;
- (B) the Unaudited Pro Forma Balance Sheet has been properly prepared in a manner consistent with both the format of the financial statements and the accounting policies of MGCCT;
- (C) each material adjustment to the information used in the preparation of the Unaudited Pro Forma Balance Sheet is appropriate for the purpose of preparing such a balance sheet; and



(D) the Unaudited Pro Forma Balance Sheet has been properly prepared on the basis of the assumptions set out in Section B of Appendix E of the Prospectus after making the adjustments described in Section B of Appendix E of the Prospectus.

Yours faithfully

**KPMG LLP**

*Public Accountants and*

*Certified Public Accountants*

(Partner-in-charge: Lo Mun Wai)

Singapore

## **MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

### **A INTRODUCTION**

The Unaudited Pro Forma Balance Sheet as at Listing Date has been prepared for inclusion in the prospectus (the “Prospectus”) to be issued in connection with the proposed listing of Mapletree Greater China Commercial Trust (“MGCCT”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

MGCCT is a Singapore-domiciled unit trust, constituted pursuant to a trust deed dated 14 February 2013 between Mapletree Greater China Commercial Trust Management Ltd (the “Manager”) and DBS Trustee Limited (the “Trustee”) to acquire an initial portfolio of two commercial properties in Greater China, comprising Festival Walk in Hong Kong and Gateway Plaza in Beijing (collectively, the “Properties”).

The Manager’s key objective is to provide unitholders of MGCCT with an attractive rate of return on their investment through regular and stable distributions, and to achieve long-term sustainable growth in such distributions and net asset value, while maintaining an appropriate capital structure for MGCCT through the following key strategies:

- (i) actively manage MGCCT’s property portfolio to achieve growth in revenue and net property income and maintain optimal occupancy levels;
- (ii) seek property enhancement opportunities to support and enhance organic growth;
- (iii) achieve portfolio growth through the acquisition of quality income-producing commercial properties that fit within MGCCT’s investment strategy to enhance the return to unitholders and improve future income and capital growth; and
- (iv) employ an appropriate mix of debts and equity in financing acquisitions, and utilise hedging strategies, where appropriate, to manage interest rate volatility and foreign exchange exposure for MGCCT.

MGCCT will acquire the Properties through the acquisition of the entire issued share capital of Claymore Limited and Beijing Gateway Plaza (Cayman) Ltd. respectively. Claymore Limited holds the entire issued share capital of Festival Walk Holdings Limited and Festival Walk (2011) Limited, which holds Festival Walk. Beijing Gateway Plaza (Cayman) Ltd. holds the entire issued share capital of Gateway Plaza Property Operations (Beijing) Limited and HK Gateway Plaza Company Limited, which holds Gateway Plaza.

The acquisitions as described above are collectively referred to as the “Acquisitions”.

In connection with the Acquisitions, MGCCT proposes to issue 2,661,709,000 new Units (the “Offering”) at an offering price of S\$0.93 per Unit (the “Offering Price”). The Offering consists of (i) an international placement of 511,279,000 Units to investors, including institutional and other investors in Singapore, and (ii) an offering of 265,357,000 Units to the public in Singapore, of which 50,304,000 Units will be reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd (the “Sponsor”). Separate from the Offering, Kent Assets Pte. Ltd., Suffolk Assets Pte. Ltd and Moonstone Assets Pte. Ltd., all of which are wholly-owned subsidiaries of the Sponsor, have entered into a conditional subscription agreement to subscribe for 931,597,999 Units at the Offering Price. In addition, concurrently with, but separate from the Offering, cornerstone investors have entered into conditional subscription agreements to subscribe for an aggregate of 953,475,000 Units at the Offering Price.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST**  
**UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

**B BASIS OF PREPARATION OF UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

The unaudited pro forma balance sheet of the Pro Forma Group as at the Listing Date (the “Unaudited Pro Forma Balance Sheet”) is prepared for illustrative purposes only and is based on the financial statements listed below, after making certain assumptions and incorporating the adjustments necessary to reflect the financial position of the Pro Forma Group as at the Listing Date as if it had completed the Acquisitions on the Listing Date, pursuant to the terms set out in the Prospectus.

The Unaudited Pro Forma Balance Sheet has been prepared based on the following financial statements, after making certain assumptions and incorporating certain adjustments:

- (a) the audited financial statements of CM Assets Ltd. (the vendor of the shares in Claymore Limited) and its subsidiaries for the period from 19 July 2011 to 31 March 2012;
- (b) the audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012;
- (c) the unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012;
- (d) the audited financial statements of HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012;
- (e) the unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd. for the seven months ended 31 March 2012 and the six months ended 30 September 2012; and
- (f) the unaudited management financial statements of MGCCT at the date of its constitution.

The audited financial statements of CM Assets Ltd. and its subsidiaries for the financial period from 19 July 2011 to 31 March 2012 were prepared in accordance with International Financial Reporting Standards and were audited in accordance with International Standards of Auditing. The auditors’ report on these financial statements was not subjected to any qualifications, modifications or disclaimers.

The audited financial statements of Festival Walk (2011) Limited for the six months ended 30 September 2012 were prepared in accordance with accounting principles generally accepted in Hong Kong and were audited in accordance with auditing standards generally accepted in Hong Kong. The auditors’ report on these financial statements was not subjected to any qualifications, modifications or disclaimers.

The audited financial statements of the HK Gateway Plaza Company Limited and its subsidiaries for the seven months ended 31 March 2012 and the six months ended 30 September 2012 were prepared in accordance with accounting principles generally accepted in Hong Kong and were audited in accordance with auditing standards generally accepted in Hong Kong. The auditors’ reports on these financial statements were not subjected to any qualifications, modifications or disclaimers.

## **MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

The unaudited management financial statements of Claymore Limited and Festival Walk Holdings Limited for the six months ended 30 September 2012 were prepared in accordance with Singapore Financial Reporting Standards.

The unaudited management financial statements of Beijing Gateway Plaza (Cayman) Ltd. for the seven months ended 31 March 2012 and six months ended 30 September 2012 were prepared in accordance with Singapore Financial Reporting Standards.

The unaudited management financial statements of MGCCT at the date of its constitution were prepared in accordance with Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* issued by the Institute of Certified Public Accountants of Singapore.

The Unaudited Pro Forma Balance Sheet has been prepared on the basis of the accounting policies set out in section D and is to be read in conjunction with Section E. The following exchange rates as at the Listing Date have been assumed:

Singapore dollars (S\$) and Hong Kong dollars (HK\$)	S\$0.1592	:	HK\$1.00
S\$ and Renminbi (RMB)	S\$0.1967	:	RMB1.00
HK\$ and US dollars (US\$)	HK\$7.7555	:	US\$1.00
RMB and US\$	RMB6.2793	:	US\$1.00

The objective of the Unaudited Pro Forma Balance Sheet is to show what the financial position of the Pro Forma Group might have been at the Listing Date, on the basis as described above. However, the Unaudited Pro Forma Balance Sheet is not necessarily indicative of the financial position that would have been attained by the Pro Forma Group on the actual Listing Date. The Unaudited Pro Forma Balance Sheet, because of its nature, may not give a true picture of the Pro Forma Group's financial position.

The Unaudited Pro Forma Balance Sheet has been prepared after incorporating the following key adjustments:

- Adjustments to reflect (i) a net exchange loss of S\$1.2 million arising from retranslating foreign currency denominated monetary assets and liabilities to the functional currency using the relevant assumed exchange rates as at Listing Date; (ii) a loan from a related party of S\$64.5 million; (iii) settlement of tax liabilities of S\$64.5 million prior to the Acquisitions; and (iv) the estimated net security deposits relating to new and terminated leases of S\$3.8 million between 1 October 2012 to the Listing Date;
- Adjustments to reflect (i) the termination of interest rate swaps entered into prior to the Acquisitions at a cost of S\$8.5 million and the related tax effect; and (ii) write-off of unamortised transaction costs of S\$4.1 million relating to the borrowings existing prior to the Acquisitions;
- Adjustment to reflect the distributions to the shareholders of Beijing Gateway Plaza (Cayman) Ltd. and Claymore Limited of S\$56.1 million and S\$308.3 million respectively;
- Adjustments to reflect (i) the net proceeds of S\$2,428.5 million arising from the issuance of 2,661,709,000 Units in MGCCT on the Listing Date at the Offering Price (net

## **MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

of issue costs of S\$46.9 million); (ii) the Acquisitions for a net consideration of S\$778.6 million, including acquisition costs on the Listing Date; (iii) settlement of balances with related parties of S\$1,421.1 million; (iv) repayment of existing borrowings drawn down prior to the Acquisitions of S\$2,110.8 million (including interest payable), and the drawdown of borrowings of S\$1,934.6 million, net of transaction costs incurred of S\$23.2 million; and (v) revaluation of the investment properties to S\$4,311.8 million giving rise to a revaluation gain of S\$1.3 million.

In addition the following assumptions were made:

- The Listing Date is 7 March 2013;
- The valuations of the Properties adopted as at Listing Date remain unchanged from those as at 31 December 2012;
- The net profit of the Pro Forma Group from the period from 1 October 2012 to the Listing Date is assumed to be distributed to the shareholders of Claymore Limited and Beijing Gateway Plaza (Cayman) Ltd. on the Listing Date;
- There are no significant movements in the assets and liabilities of the Pro Forma Group during the period from 30 September 2012 to the Listing Date, other than those arising from the pro forma adjustments and assumptions as described above;
- MGCCT is dormant between the date of its constitution to the Listing Date; and
- As at the Listing Date, the fair value of derivatives entered into by the Pro Forma Group is assumed to be zero.

### **C UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

The Unaudited Pro Forma Balance Sheet has been prepared for inclusion in the Prospectus and is presented below. The assumptions used to prepare the Unaudited Pro Forma Balance Sheet are consistent with those described in Section B: Basis of Preparation of Unaudited Pro Forma Balance Sheet as at the Listing Date.

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	Note	Aggregated Balance Sheets S\$'000	Note (a) S\$'000	Pro Forma Adjustments Note (b) S\$'000	Note (c) S\$'000	Note (d) S\$'000	Unaudited Pro Forma Balance Sheet As at Listing Date S\$'000
<b>Non-current assets</b>							
Investment properties	2	4,312,764	-	-	-	(983)	4,311,781
Plant and equipment		1,041	-	-	-	-	1,041
		<b>4,313,805</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(983)</b>	<b>4,312,822</b>
<b>Current assets</b>							
Inventories		620	-	-	-	-	620
Trade and other receivables	3	32,800	(68)	-	-	(29,312)	3,420
Cash and cash equivalents	4	258,179	3,756	(8,462)	(150,813)	29,449	132,109
		<b>291,599</b>	<b>3,688</b>	<b>(8,462)</b>	<b>(150,813)</b>	<b>137</b>	<b>136,149</b>
<b>Total assets</b>		<b>4,605,404</b>	<b>3,688</b>	<b>(8,462)</b>	<b>(150,813)</b>	<b>(846)</b>	<b>4,448,971</b>
<b>Non-current liabilities</b>							
Loans and borrowings	5	2,103,922	(1,293)	4,057	-	(195,281)	1,911,405
Derivative financial liabilities		7,515	-	(7,515)	-	-	-
Trade and other payables	6	41,946	7,328	-	-	-	49,274
Deferred tax liabilities	7	77,042	-	1,240	-	(64,683)	13,599
		<b>2,230,425</b>	<b>6,035</b>	<b>(2,218)</b>	<b>-</b>	<b>(259,964)</b>	<b>1,974,278</b>

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	Note	Aggregated Balance Sheets S\$'000	Note (a) S\$'000	Pro Forma Adjustments Note (b) S\$'000	Note (c) S\$'000	Note (d) S\$'000	Unaudited Pro Forma Balance Sheet As at Listing Date S\$'000
<b>Current liabilities</b>							
Trade and other payables	6	1,218,025	60,922	-	213,561	(1,454,484)	38,024
Current tax payable		71,331	(64,487)	-	-	-	6,844
		<b>1,289,356</b>	<b>(3,565)</b>	<b>-</b>	<b>213,561</b>	<b>(1,454,484)</b>	<b>44,868</b>
<b>Total liabilities</b>		<b>3,519,781</b>	<b>2,470</b>	<b>(2,218)</b>	<b>213,561</b>	<b>(1,714,448)</b>	<b>2,019,146</b>
<b>Net assets</b>		<b>1,085,623</b>	<b>1,218</b>	<b>(6,244)</b>	<b>(364,374)</b>	<b>1,713,602</b>	<b>2,429,825</b>
<b>Unitholders' funds</b>		<b>1,085,623</b>	<b>1,218</b>	<b>(6,244)</b>	<b>(364,374)</b>	<b>1,713,602</b>	<b>2,429,825</b>
<b>Number of Units in issue ('000)</b>	8						<b>2,661,709</b>
<b>Net asset value per Unit (S\$)</b>							<b>S\$0.91</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST**  
**UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

**Notes to Pro Forma Adjustments:**

- (a) Adjustments to reflect (i) translation of foreign currency denominated monetary assets and liabilities to the functional currency as at the Listing Date; (ii) additional loan from a related party; (iii) settlement of tax liabilities prior to the Acquisitions; and (iv) the estimated net security deposits relating to new and terminated leases between 1 October 2012 to the Listing Date.
- (b) Adjustment to reflect (i) the termination of interest rate swaps entered into prior to the Acquisitions and the related tax effect; and (ii) write-off of unamortised transaction costs relating to the borrowings existing prior to the Acquisitions.
- (c) Adjustment to reflect the distributions to the shareholders of Beijing Gateway Plaza (Cayman) Ltd. and Claymore Limited prior to the Acquisitions.
- (d) Adjustment to reflect (i) the net proceeds from the issuance of 2,661,709,000 Units in MGCCT at the Offering Price; (ii) the Acquisitions; (iii) settlement of balances with related parties; (iv) repayment of existing borrowings drawn down (including interest payable) prior to the Acquisitions, and the drawdown of new borrowings; net of transaction costs incurred; and (v) state the investment properties at their fair value of S\$4,311.8 million.



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**D NOTES TO THE UNAUDITED PRO FORMA BALANCE SHEET**

**1. Basis of preparation**

The Unaudited Pro Forma Balance Sheet is prepared in accordance with the bases set out in Section B and applied to financial information prepared in accordance with the Statement of Recommended Accounting Practice (“RAP”) 7 “*Reporting Framework for Unit Trusts*” issued by the Institute of Certified Public Accountants of Singapore, and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed.

The Unaudited Pro Forma Balance Sheet, which is expressed in Singapore Dollars (“S\$”) and rounded to the nearest thousand, is prepared on the historical cost basis, except for investment properties which are stated at valuation.

The accounting policies applied by MGCCT in preparing the Unaudited Pro Forma Balance Sheet are the same as those applied by MGCCT in its Pro Forma Financial Information as set out in Appendix C.

**2. Investment properties**

	<b>As at Listing Date S\$'000</b>
Investment properties	4,311,781

(a) Investment properties comprise retail malls and office space that are leased to external customers. The lease terms range from 2 to 6 years.

(b) The valuations of the investment properties are set out below:

<b>Description of Leasehold Property</b>	<b>Location</b>	<b>Term of lease (years)</b>	<b>Remaining term of Lease (years)</b>	<b>Valuation</b>	
				<b>million</b>	<b>S\$' million</b>
Festival Walk	Kowloon, Hong Kong	54	35	HKD20,700	3,296
Gateway Plaza	Chaoyang District, Beijing	47	41	RMB5,165	1,016
				4,312	

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The valuations are based on the valuations performed by independent professional valuers at 31 December 2012. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuers have considered the direct comparison method, discounted cash flow method and/or capitalisation approach in arriving at the open market value as at the reporting date. The valuation methods involve certain estimates. The key assumptions used to determine the fair value of investment properties include projected rental rates, market-corroborated capitalisation yield, terminal yield and discount rate. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the valuation methods and estimates are reflective of current market conditions and that the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

(c) As at the Listing Date, there is a property attachment order over Gateway Plaza (note 12).

**3. Trade and other receivables**

	<b>As at Listing Date S\$'000</b>
Trade receivables	2,846
Deposits	46
Other receivables	53
	2,945
Loans and receivables	2,945
Prepayments	475
	3,420

Concentration of credit risk relating to trade receivables is limited due to the Pro Forma Group's many varied tenants and the credit policy of obtaining security deposits from tenants for leasing the Pro Forma Group's investment properties. These tenants comprise retailers engaged in a wide variety of consumer trades and medium to long term office tenants. The Pro Forma Group's historical experience in the collection of accounts receivable falls within the recorded allowances. The Pro Forma Group believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Pro Forma Group's trade receivables, based on historical payment behaviours and the security deposits held.

***Allowances for doubtful receivables***

The trade receivables at the reporting dates are not past due and no allowance for doubtful receivables are recognised on the balances.

The majority of the trade receivables are mainly from tenants that have good credit records with the Pro Forma Group.

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**4. Cash and cash equivalents**

	<b>As at Listing Date S\$'000</b>
Cash at bank and in hand	<u>132,109</u>

Included in cash and cash equivalents as at the Listing Date is an amount of approximately S\$30.0 million, which is maintained in a PRC bank account and denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

In addition to the cash balances included in the table above, the Group has a cash balance of S\$52.1 million (RMB264.9 million) which is in a frozen bank account (note 12) pending the appeal relating to HK Gateway Plaza Company Limited (“HK Gateway”). The Group has dividend payable to the Mapletree India China Fund Ltd. (MIC, being the vendor of HK Gateway) of S\$52.1 million (RMB264.9 million). Upon lifting of the freezing order over the bank account, the Group shall release the cash balance to MIC or to the appellant in accordance with the directions set out in the final and binding judgment or ruling. Upon payment of the cash to either MIC or the appellant, the obligation of the Group to pay MIC the dividend is deemed to be satisfied or discharged. As the Group has a legally enforceable right to offset the cash balance with the dividend payable, and intends to settle on a net basis, the cash balance and dividend payable have been offset in this financial information.

**5. Loans and borrowings**

	<b>As at Listing Date S\$'000</b>
<b>Non-current</b>	
Secured bank loans	1,934,621
Less: Unamortised transaction costs	<u>(23,216)</u>
	<u>1,911,405</u>
 Maturity of gross interest-bearing borrowings:	
– after 1 year but within 5 years	<u>1,934,621</u>

Upon listing, the Pro Forma Group will have in place a HK\$12,150 million unsecured term loan facility (the “Facility”) with a staggered loan maturity, whereby 33%, 34% and 33% of the facility is repayable in three, four and five years respectively.

Pursuant to the Facility, the Properties will be subject to a negative pledge. Under the negative pledge, no security may be created or permitted to subsist over any of the Properties except:

- liens arising solely by operation of law and in the ordinary course of the Manager’s operations in respect of indebtedness which has either (i) been due for less than 14 days or (ii) is being contested in good faith and by appropriate proceedings; or

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- any security created or outstanding with the prior consent in writing from the Lenders constituting at least 75% of the Facility.

In addition, the Facility contains a change of control event which requires the manager of MGCCT to remain as a wholly-owned subsidiary of the Sponsor. In the event that the Manager is not a wholly-owned subsidiary of the Sponsor, it would result in a prepayment of the Facility.

At the Listing Date, the effective interest rate of the interest-bearing borrowings is approximately 2% per annum (including amortisation of upfront fee on the debt facility).

**6. Trade and other payables**

	<b>As at Listing Date S\$'000</b>
<b>Non-current</b>	
Security deposits received	49,274
<b>Current</b>	
Trade payables	2,514
Security deposits received	14,443
Other payables and accrued operating expenses	21,067
	38,024

**7. Deferred tax liabilities**

	<b>As at Listing Date S\$'000</b>
<b>Deferred tax liabilities</b>	
Investment properties	13,599
	13,599

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**8. Units in issue**

	<b>As at Listing Date '000</b>
<b>Creation of new units arising from:</b>	
– On establishment	–*
– The Offering	776,636
– Sponsor Subscription Units	931,598
– Cornerstone Units	953,475
	2,661,709

\* Less than 1,000 Units

**9. Financial risk management**

The Pro Forma Group's activities expose it to credit risk, liquidity risk, market risk (including interest rate risk and currency risk) in the normal course of its business. The Pro Forma Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Pro Forma Group's financial performance. The Pro Forma Group may use financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Pro Forma Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Pro Forma Group as and when they fall due.

The Pro Forma Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Cash and fixed deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

***Liquidity risk***

Liquidity risk is the risk that the Pro Forma Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Pro Forma Group's approach to managing liquidity is to ensure,

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as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Pro Forma Group's reputation.

The Pro Forma Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Pro Forma Group's operations and to mitigate the effects of fluctuations in cash flows.

The following are the contractual maturities of financial liabilities including interest payments and excluding the impact of netting agreements:

	Note	Carrying amount S\$'000	Contractual cash flows		
			Total S\$'000	Within 1 year S\$'000	Within 2 to 5 years S\$'000
<b>As at the Listing Date</b>					
Loans and borrowings	5	1,911,405	2,072,279	33,879	2,038,400
Trade and other payables	6	87,298	87,298	38,024	49,274
		<u>1,998,703</u>	<u>2,159,577</u>	<u>71,903</u>	<u>2,087,674</u>

***Interest rate risk***

The Pro Forma Group manages its net exposure to interest rate risk by maintaining sufficient lines of credit to achieve acceptable lending costs, monitoring the exposure to such risk on an ongoing basis and entering into hedging instruments, where appropriate.

The Pro Forma Group's interest rate risk arises primarily from its interest-bearing financial liabilities which are variable rate instruments. An increase/decrease of 10 basis points in interest rates at the reporting date would have (decreased)/increased total return before tax by the amounts shown below. This analysis assumes that the Manager has entered into interest rate swaps to hedge 67% of the loans and borrowings against movements in interest rates, and all other variables, in particular foreign currency rates, remain constant.

	10 bp increase S\$'000	10 bp decrease S\$'000
Variable rate bank loan	(1,935)	1,935
Interest rate swap	1,296	(1,296)
Cash flow sensitivity (net)	<u>(639)</u>	<u>639</u>

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***Foreign currency risk***

The Manager’s investment strategy involves investing in the Greater China region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager will adopt currency risk management strategies that may include:

- the use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- the use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- entering into currency forward contracts to hedge the foreign currency income received from its foreign subsidiaries, back into Singapore Dollars.

The following table details the Pro Forma Group’s exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are expressed in SGD, translated using the spot rate at the Listing Date. Differences resulting from the translation of the financial statements of MGCCT and its subsidiaries into the Pro Forma Group’s presentation currency are excluded.

<b>USD</b>	<b>S\$’000</b>
Cash at bank	2,143

***Sensitivity analysis***

A 10% strengthening of the Singapore dollar against the USD at the reporting date would have decreased total return before tax by the amounts shown below. There is no impact on unitholders’ funds. The analysis assumes that all other variables, in particular interest rates, remain constant.

	<b>Decrease in total return S\$’000</b>
USD (10% strengthening)	214

A 10% weakening of the Singapore dollar against the above currency at the reporting date would have the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

***Capital management***

The Manager’s objective when managing capital is to optimise MGCCT’s capital structure within the borrowing limits set out in the Code on Collective Investment Schemes (“CIS”) by the Monetary Authority of Singapore to fund future acquisitions and asset enhancement works at MGCCT’s properties. 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.

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***Accounting classifications and fair values***

*Fair values versus carrying amounts*

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Unaudited Pro Forma Balance Sheet as at listing date are as follows:

	Note	Loans and receivables S\$'000	Other financial liabilities S\$'000	Fair value S\$'000
<b>As at the Listing Date</b>				
Trade and other receivables	3	2,945	–	2,945
Cash and cash equivalents	4	132,109	–	132,109
		135,054	–	135,054
Loans and borrowings	5	–	(1,911,405)	(1,911,405)
Trade and other payables	6	–	(87,298)	(87,298)
		–	(1,998,703)	(1,998,703)

***Estimation of fair values***

The following summarises the significant methods and assumptions used in estimating the fair value of financial instruments of the Pro Forma Group.

*Financial assets and liabilities*

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) and variable rate loans and borrowings are assumed to approximate their fair values because of the short period to maturity or repricing. All other financial assets and liabilities are discounted in arriving at their fair values.

**10. Segment reporting**

	Hong Kong S\$'000	PRC S\$'000	Total S\$'000
<b>As at the Listing Date</b>			
Non-current assets	3,297,062	1,015,760	4,312,822

**11. Commitments**

(i) Capital commitments:

	As at Listing Date S\$'000
Contracted but not provided for	72



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(ii) Non-cancellable rental receivable:

	<b>As at Listing Date S\$'000</b>
Within 1 year	170,424
After 1 year but within 5 years	236,930
After 5 years	18,022
	425,376

**12. Areas of estimation uncertainty**

The key sources of estimation and critical accounting judgements in applying the Pro Forma Group's accounting policies are described below:

**(a) Impairment loss on trade receivables**

The Pro Forma Group regularly reviews its portfolio of rental receivables to assess impairment. In determining whether an impairment loss should be recorded, the Pro Forma Group considers whether there is any observable data indicating that there has been an adverse change in the payment status of debtors, and whether there is sufficient rental deposits being held by the Pro Forma Group to cover the doubtful rental receivables.

**(b) Pending appeal in relation to the HK Gateway Plaza Company Limited which owns Gateway Plaza**

There is a pending appeal before the Supreme People's Court of China ("Pending Appeal") in relation to a claim for the return of an alleged loan of S\$41.3 million (RMB210.0 million), filed by Beijing Bestride Real Estate Development Co Ltd ("Bestride") against HK Gateway Plaza Company Limited ("HK Gateway") which owns Gateway Plaza (the "Litigation Action").

Bestride is the original developer of Gateway Plaza and is controlled by Tin Lik, a PRC national. Bestride sold Gateway Plaza to HK Gateway in 2006. Tin Lik subsequently sold the shares of Beijing Gateway Plaza (BVI) Limited ("BVI SPV") which held HK Gateway to RREEF China Commercial Trust ("RREEF CCT") in 2007. RREEF CCT sold BVI SPV to the current vendor, Mapletree India China Fund Ltd. ("MIC") in April 2010.

The Litigation Action was filed in July 2011 and the Lawsuit was dismissed by a tribunal of three judges of the Beijing Higher People's Court (the "Higher Court") in a written Ruling dated 7 December 2012. Bestride then filed the Pending Appeal on 22 December 2012 to the Supreme People's Court of China, which is the final appellate court.

Bestride has also filed a motion for a property attachment order on Gateway Plaza and bank account freezing order up to S\$52.5 million (RMB264.9 million) (being the claim amount in the Litigation Action, comprising the alleged loan of RMB210.0 million and interest accrued thereon as at 28 February 2011) (the "Bestride Motion"), in order to secure Bestride's claim against HK Gateway. The Bestride Motion was filed in accordance with the PRC Civil Procedure Law and the Higher Court granted the

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Bestride Motion an *ex parte* basis (*i.e.* without providing HK Gateway with an opportunity of being heard) by a tribunal of three judges on 7 July 2011, on the grounds that (i) under Civil Procedure Law of the PRC, the claimant may apply for a property attachment and bank account freezing order over the properties and the bank accounts of the defendant and the court may approve such order at its discretion; and (ii) Bestride offered Hunan Bestride Hotel, which was an affiliate of Bestride, to counter-guarantee its motion such that HK Gateway would have the resources to claim its damages as a result of the property attachment and the account freezing should HK Gateway succeed in the defence of the Litigation Action.

According to the ruling dated 7 July 2011 made by the Higher Court with respect to the property attachment and account freezing, HK Gateway is prevented from assigning Gateway Plaza or creating any encumbrance or security interest over Gateway Plaza and its underlying land use right without written approval of the Higher Court. However, based on legal advice received, the property attachment order does not affect HK Gateway's title to Gateway Plaza and MGCCT may dispose of Gateway Plaza through a disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd., and the disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd. would not contravene the property attachment order or the bank account freezing order, and the approval of the courts is not required for such disposal of HK Gateway or Beijing Gateway Plaza (Cayman) Ltd.

It should be noted that even if Bestride is successful in the litigation, it does not mean that MGCCT will lose its title to Gateway Plaza. The property attachment order is merely security in relation to the Litigation Action to ensure that there are sufficient monies available to pay Bestride in the event that it is successful in its claim. In any event, it should be noted that MGCCT may dispose of Gateway Plaza through a company sale (as indicated above).

Pursuant to the bank account freezing order, HK Gateway cannot use the funds sitting in the frozen bank account up to S\$52.5 million (RMB264.9 million) without the written approval of the Higher Court. Based on legal advice received, there is no impediment to repatriation of rental proceeds if the claim amount of S\$52.5 million (RMB264.9 million) has been set aside in the frozen bank account on the basis that the court ruling of 7 July 2011 granting the Bestride Motion and the notice for assisting account freezing issued by the court to the relevant bank expressly stated that the frozen amount should be S\$52.5 million (RMB264.9 million). The funds over and above this frozen amount can therefore be used by HK Gateway. Notwithstanding the foregoing, there is no certainty that the repatriation of rental proceeds would not be affected if Bestride takes other courses of action.

The property attachment order and the bank account freezing order remain valid due to the filing of the Pending Appeal. However, HK Gateway is taking steps to remove the property attachment order by filing an application on 4 January 2013 to the Higher Court through its lawyers to request to substitute the property attachment order with a cash security deposit.

In the event that HK Gateway is unable to remove the property attachment order, HK Gateway's title to Gateway Plaza will not be affected but it will not be allowed to assign, or create any encumbrance or security interest over, Gateway Plaza and its underlying land use right without the written approval of the Higher Court.

The Litigation Action will be determined when there is a final and binding judgment or ruling issued by the relevant competent court of PRC. If Bestride is successful in its claim, MGCCT will be required to pay the amount of S\$41.3 million (RMB210.0 million) plus accrued interest.

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Pending the receipt of a final and binding judgment or ruling issued by a competent court of PRC with respect to the Litigation Action, the Pending Appeal and the lifting of the bank account freezing order, HK Gateway shall hold the sum of S\$52.5 million (RMB264.9 million) currently deposited into the frozen account in trust for MIC. If HK Gateway is successful in the Litigation Action and the Pending Appeal, HK Gateway shall pay the said sum to MIC. Should the Litigation Action and the Pending Appeal be resolved in Bestride's favour instead, HK Gateway shall pay the said sum of S\$52.5 million (RMB264.9 million) from the frozen amount to the claimant in accordance with the directions set out in the final and binding judgement or ruling and MIC shall have no claim whatsoever against HK Gateway in respect of the same. In addition, prior to the acquisition of Gateway Plaza by RREEF CCT (which subsequently sold Gateway Plaza to MIC, which is 43.2% held by the Sponsor and the current vendor of Gateway Plaza), HK Gateway registered a Beijing Representative Office. However, control of the Representative Office was not handed over to RREEF CCT and an announcement was made in a public media dated 25 June 2009. With the dismissal of the Litigation Action on 7 December 2012, MIC is also taking steps to strike off the Beijing Representative Office.

The vendor of HK Gateway Plaza Company Limited, MIC, has provided MGCCT with an indemnity in the event of any losses suffered by MGCCT as a result of the litigation and in relation to the Beijing Representative Office, subject to MIC's liability being limited to 10% of the purchase price of Beijing Gateway Plaza (Cayman) Ltd..

**13. Other information**

Details of the subsidiaries are as follows:

<b>Name of subsidiaries</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Effective equity interest held by the Pro Forma Group %</b>
Beijing Gateway Plaza (Cayman) Ltd.	Cayman Islands	Investment holding	100%
HK Gateway Plaza Company Limited	Hong Kong	Property investment	100%
Gateway Plaza Property Operations (Beijing) Limited	PRC	Provision of consulting services	100%
Claymore Limited	Cayman Islands	Investment holding	100%
Festival Walk Holdings Limited	Hong Kong	Property investment	100%
Festival Walk (2011) Limited	Hong Kong	Property investment	100%

**MAPLETREE GREATER CHINA COMMERCIAL TRUST  
UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

**E MANAGER'S MANAGEMENT FEES, PROPERTY MANAGEMENT FEES, AND TRUSTEE'S FEES**

Unless defined in this report, capitalised terms below shall have the meanings set out in the Glossary to the Prospectus.

**(i) Manager's Management Fees**

The Manager is entitled under the Trust Deed to management fees comprising the base fee and performance fee as follows:

- (a) A base fee of 10% per annum of the Distributable Income (as defined in the Trust Deed) of MGCCT; and
- (b) A performance fee of 25% of the difference in DPU (as defined in the Prospectus) in a relevant financial year (calculated before accounting for the performance fee in that financial year) multiplied by the weighted average number of units in issue for such financial year. The performance fee is only payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in the financial year prior to the preceding financial year.

**(ii) Trustee's Fees**

The Trustee is entitled under the Trust Deed to a fee charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (as defined in the Prospectus) of MGCCT, subject to a minimum of S\$15,000 per month (not exceeding of 0.1% per annum of the value of the Deposited Property).

**(iii) Property Manager's Management Fees**

Under the property management agreement in respect of the Properties, the property manager will provide property management services, lease management services and project management services in relation to the Properties. The property manager is entitled to the following fees:

***Property management fee***

- (a) A fee of 2% per annum of the gross revenue of the relevant property (calculated before business tax for properties located in the PRC);
- (b) A fee of 2% per annum of the net property income of the relevant property (calculated before accounting for the property management fee in that financial period); and
- (c) Where any service is provided by a third party service provider, a fee equal to 20% of all fees payable to such third party service provider for supervising and overseeing the services rendered by the third party service provider.

The Manager may elect to pay the property management fee in cash or units or a combination of cash and units (as the Manager may in its sole discretion determine).

## **MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED PRO FORMA BALANCE SHEET AS AT THE LISTING DATE**

### ***Festival Walk Staff Costs Reimbursement***

The Property Manager will take over the centre management team of Festival Walk and also employs the persons to run The Glacier (which is the ice rink business of Festival Walk). The Property Manager is entitled (i) to be reimbursed for the cost of employing the personnel within the centre management team and the persons to run The Glacier (which is the ice rink business of Festival Walk) and (ii) to receive an administrative cost based on a margin of 3.0% of such employment cost. This payment shall be made to the Property Manager in cash.

### ***Marketing services fee***

The Property Manager is entitled to the following marketing services commissions:

- up to one month's gross rent inclusive of service charge, for securing a tenancy of three years or less;
- up to two months' gross rent inclusive of service charge, for securing a tenancy of more than three years;
- up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of three years or less; and
- up to one month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than three years.

The Property Manager is not entitled to the marketing services commissions if such service is (i) performed by staff of the asset holding company or (ii) performed by third party service providers.

The Manager may elect to pay the marketing services fee in cash or units or a combination of cash and units (as the Manager may in its sole discretion determine).

### ***Project management fee***

A project management fee, subject to a limit of up to 3% of the total construction costs incurred in relation to development and redevelopment of a property, including the refurbishment, retrofitting and renovation works on such a property.

The Manager may elect to pay the project management fee in cash or units or a combination of cash and units (as the Manager may in its sole discretion determine).

**INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS**

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## Valuation Report

Mapletree Greater China Commercial Trust Management Ltd.  
(as manager of Mapletree Greater China Commercial Trust)

DBS Trustee Limited  
(as trustee of Mapletree Greater China Commercial Trust)

The Commercial Accommodation, Office Accommodation, Multi-storey Car Park, Ancillary Car Park, Common Areas and Facilities of Festival Walk, No. 80 Tat Chee Avenue, Kowloon Tong, Kowloon.

Valuation as at 31 December 2012

30 January 2013

The Board of Directors  
Mapletree Greater China Commercial Trust Management Ltd.  
(as manager of Mapletree Greater China Commercial Trust)  
10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438

DBS Trustee Limited  
(as trustee of Mapletree Greater China Commercial Trust)  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

Dear Sirs,

**Re: The Commercial Accommodation, Office Accommodation, Multi-storey Car Park, Ancillary Car Park, Common Areas and Facilities of Festival Walk, No. 80 Tat Chee Avenue, Kowloon Tong, Kowloon. (the "Property")**

#### **Instructions, Purpose & Date of Valuation**

We refer to your instructions for us to carry out a market valuation of the Property in which Mapletree Greater China Commercial Trust Management Ltd. (the "Company") and/or its subsidiaries (together referred to as the "Group") have interest. We confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property as at 31 December 2012 (the "date of valuation").

#### **Basis of Valuation**

Our valuation of the Property represents its market value which in accordance with the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." This is similar to the definition of Market Value stated in the International Valuation Standards 2011.



### **Valuation Assumptions**

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

### **Method of Valuation**

We have valued the Property by Income Capitalization Method, Discounted Cash Flow (“DCF”) Method. In addition, Direct Comparison Method has also been used as a cross-reference to check against the results derived from the income approaches.

The Income Capitalization Method is based on capitalisation of the rental income derived from the existing tenancies at an appropriate yield with due provision for any reversionary income potential.

The DCF Method involves discounting future net cash flows of the Property to its present value by an appropriate discount rate that reflects the rate of return required by a third party for an investment of this type. In the course of the DCF analysis, we assume a holding period of 10-year investment horizon and the net income in the 11th year is capitalised at an appropriate yield into a capital value. The Property is assumed to be disposed of in the 11th year of the cash flow.

The Direct Comparison Method is a method of valuation based on comparing the Property with comparable sales transaction as available in the market.

### **Source of Information**

We have relied to a very considerable extent on the information given by you and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of property, particulars of occupancy, floor areas and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by you and are therefore only approximations. No on-site measurement has been carried out.

### **Title Investigation**

We have not been provided with copies of the title documents relating to the Property but have caused searches to be made at the Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

**Site Inspection**

We have inspected the exterior of the Property. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No test was carried out on any of the services.

**Non-publication & Savings Clause**

Neither the whole nor any part of this letter and valuation certificate or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which they will appear.

Finally and in accordance with our standard practice, we must state that no responsibility is accepted to any third party for the whole or any part of the contents of this letter and valuation certificate.

Our valuation certificate is hereby enclosed for your attention.

Yours faithfully,  
For and on behalf of  
**DTZ Debenham Tie Leung Limited**



**K. B. Wong**  
MHKIS, MRICS, RPS (GP)  
Senior Director

**VALUATION CERTIFICATE**

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 December 2012</b>
<p>The Commercial Accommodation, Office Accommodation, Multi-storey Car Park, Ancillary Car Park, Common Areas and Facilities of Festival Walk, No. 80 Tat Chee Avenue, Kowloon Tong, Kowloon.</p> <p>200,471/ 206,125th shares of and in New Kowloon Inland Lot No. 6181.</p>	<p>Festival Walk comprises 7 levels of retail space including a cinema and an ice-skating rink, 4 office levels and 3 basement parking levels. The development is linked to the Kowloon Tong MTR station and was completed in 1998.</p> <p>The 1st to 3rd basements provide a total of 830 car parking spaces. The upper 7 levels including MTR Level, Levels LG1, LG2, G, UG, 1 and 2 accommodate a shopping centre, including a cinema and an ice-skating rink. Further on top are four floors named as Levels 3 to 6 which provide office accommodation.</p> <p>The total gross floor area of the Property (excluding the floor area of the car parking spaces) is approximately 1,208,754 sq.ft. (112,295.99 sq.m.), including a gross floor area of approximately 980,089 sq.ft. (91,052.50 sq.m.) for retail uses and a gross floor area of approximately 228,665 sq.ft. (21,243.49 sq.m.) for office uses.</p> <p>The Property is held from the Government for a term from 30 March 1993 to 30 June 2047. The current Government rent for the Property is an amount equal to 3% of the rateable value for the time being of the Property per annum.</p>	<p>Except for office space with a lettable area of about 8,709 sq.ft. (809.09 sq.m.) which is owner occupied and the ice-skating rink which is owner-operated, the retail mall and offices are fully let and subject to various tenancies with the latest tenancy due to expire in February 2022. The total monthly rent (base rent) and licence income is approximately HK\$67,800,000, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on monthly and hourly basis and the total income from the car park for the period from January 2012 to December 2012 is about HK\$25,400,000.</p>	<p>HK\$21,000,000,000</p>

Notes:

- (1) The registered owners of the Property are Festival Walk (2011) Limited (Re: The Commercial Accommodation, Office Accommodation, Multi-storey Car Park, Ancillary Car Park of the Property) and Festival Walk Holdings Limited (Re: the Common Areas and Facilities of the Property).
- (2) The Property is subject to two Modification Letters registered in the Land Registry vide Memorial No. UB7488487 dated 5 May 1998 and Memorial No. UB8698946 dated 4 June 2002 respectively.
- (3) The Property is subject to a Legal Charge over Hong Kong Real Property in favour of DBS Ltd (Security Trustee) for all monies vide Memorial No. 11082601850029 dated 22 August 2011. (Re: The Commercial Accommodation, Office Accommodation, Multi-storey Car Park, Ancillary Car Park of the Property)



CBRE HK Limited

Our Reference: V/F13-021/HCH/TNG

1 February 2013

DBS Trustee Limited (in its capacity as trustee of  
Mapletree Greater China Commercial Trust)  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

4/F Three Exchange Square  
8 Connaught Place  
Central, Hong Kong  
T 852 2820 2800  
F 852 2810 0830

香港中環康樂廣場八號交易廣場第三期四樓  
電話 852 2820 2800 傳真 852 2810 0830

[www.cbre.com.hk](http://www.cbre.com.hk)

地產代理 ( 公司 ) 牌照號碼  
Estate Agent's Licence No: C-004065

Dear Sirs,

In accordance with your instructions for us to value the Gateway Plaza in Beijing (the "Property Interests"), the People's Republic of China ("the PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at 31 December 2012 (the "Date of Valuation").

Our valuation is our opinion of Market Value which is defined to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Unless otherwise stated, our valuation is prepared in accordance with the "First Edition of The HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors ("HKIS"). In valuing the Property Interests, we have complied with the requirements contained in Part VII of Chapter 2 of the Listing Manual (the "Exchange Listing Rules") issued by the Singapore Exchange Securities Trading Limited.

Our valuation has been made on the assumption that the owner sells the property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to increase the values of the property interests.

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the commercial property market. We have primarily utilized the Capitalisation Approach and Discounted Cash Flow analysis in undertaking our assessment of the property interests.

Kowloon Office 九龍辦事處

Suites 1201-03 & 14, 12/F Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong

香港九龍尖沙咀廣東道九號港威大廈第六座十二樓一二零一至零三及十四室 T電話 852 2820 8100 F傳真 852 2521 9517

We have relied to a considerable extent on information given by the landlord, in particular, but not limited to, planning approvals, statutory notices, easements, tenancies, site area and floor areas. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the landlord, which is material to the valuation. We were also advised by the landlord that no material facts have been omitted from the information provided to us.

In the course of our valuation for the Property Interests in the PRC, we have relied on the information provided by the landlord. We have not, however, searched the original documents to verify ownership or existence of any amendment which does not appear on the copies handed to us. All documents have been used for reference only.

We have inspected the property to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey nor any tests were made on the building services. Therefore, we are not able to report whether the property are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Renminbi ("RMB").

We enclose herewith our valuation summaries.

Yours faithfully,  
For and on behalf of  
**CBRE HK Limited**



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**Yu Kam Hung** FHKIS FRICS RPS(GP) FHIREA  
Senior Managing Director  
Valuation & Advisory Services  
Greater China



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**Harry Chan** FHKIS MRICS MCIREA RPS(GP)  
Senior Director  
Valuation & Advisory Services  
Greater China

## Valuation Summary

**Property:** Gateway Plaza located at No.18 Xiaguangli,  
East 3rd Ring Road North, Chaoyang District, Beijing  
The People's Republic of China

**Client:** DBS Trustee Limited (in its capacity as trustee of  
Mapletree Greater China Commercial Trust)

**Purpose:** Initial Public Offering and Financing Purpose

**Basis of Valuation:** Market Value in existing state

**Land Area:** 17,690.24 sqm approximately

**Land Term:** Expires on 25 February 2053

**Brief Description:** The Property, one of the grade A international office buildings in the Lufthansa business area, was completed in 2005. It comprises two 25-storey office towers with a 3-storey retail podium aboveground and 3-storey basement which is used for car parking and ancillary rooms.

Located at the East 3<sup>rd</sup> Ring Road North in Lufthansa business area, the building is situated in a prosperous commercial area and benefits from the serene and prestigious environment of the diplomatic quarter nearby.

**Total Floor Area:** 130,488.07 sqm approximately

**Critical Assumptions:** Subject to proposed usage, floor areas, tenancy schedule and financial data provided by the landlord and its representatives. If this information turns out to be different, we reserve the right to revise the valuation.

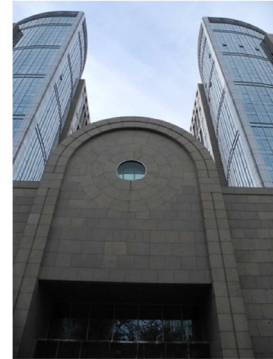
**Valuation Approaches:** Capitalization Approach and Discounted Cash Flow Approach

**Date of Inspection:** 7 November 2012

**Date of Valuation:** 31 December 2012

Valuation:	Approaches	RMB
	Discounted Cash Flow Approach	5,152,000,000
	Direct Capitalisation Approach	5,181,000,000
	<b>Reconciled Value</b>	<b>5,170,000,000</b>

**Prepared By:** CBRE HK Limited



## ISSUERS

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## GUARANTOR

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## MGCCT MANAGER

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## TRUSTEE

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## PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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## CMU LODGING AND PAYING AGENT

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## CDP PAYING AGENT

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#09-01 OUE Bayfront  
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*To the Trustee as to English Law*

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50 Collyer Quay  
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