

IMPORTANT NOTICE

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Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this email and accessing the attached information memorandum, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; and (B) agree to be bound by the limitations and restrictions described herein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand China Trust) (the “**Issuer**”), CapitaLand China Trust Management Limited (the “**CLCT Manager**”), DBS Bank Ltd. (the “**Arranger**”) nor any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of any of the Issuer, the CLCT Manager or the Arranger to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached information memorandum or any 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 the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the Issuer in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

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

YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

INFORMATION MEMORANDUM DATED 31 MAY 2021



China Trust

CAPITALAND CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

Managed by

CAPITALAND CHINA TRUST MANAGEMENT LIMITED

(UEN/Company Registration No. 200611176D)

S\$1,000,000,000

Multicurrency Debt Issuance Programme

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “Notes”) and perpetual securities (the “Perpetual Securities” and, together with the Notes, the “Securities”) to be issued from time to time by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitalLand China Trust (“CLCT”)) (the “Issuer”) pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme (the “Programme”) may not be circulated or distributed, nor may the 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 (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the 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 or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) in respect of the Programme, and application will be made to the SGX-ST for the listing and quotation of any Securities that may be issued under 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 Securities have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, CLCT, the CLCT Manager (as defined herein), their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture entities (if any), the Programme or such Securities.

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

Arranger



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NOTICE

DBS Bank Ltd. (the “**Arranger**”) has been authorised by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand China Trust (“**CLCT**”)) (the “**Issuer**”) to arrange the S\$1,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes and Perpetual Securities (the “**Securities**”) denominated in Singapore dollars and/or any other currencies.

This Information Memorandum contains information with regard to the Issuer, CLCT, the CLCT Manager (as defined herein), the assets of CLCT, the Group (as defined herein), the Programme and the Securities. The Issuer confirms that this Information Memorandum contains all information relating to HSBC Institutional Trust Services (Singapore) Limited (“**HSBCIT**”) which is material in the context of the Programme and the issue and offering of the Securities, that the information in this Information Memorandum relating to HSBCIT is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of its issue and are fairly, reasonably and honestly held, and that there are no other facts relating to HSBCIT the omission of which in the context of the Programme and the issue and offering of the Securities would make any such information or expressions of opinion, expectation or intention misleading in any material respect. The CLCT Manager confirms that this Information Memorandum contains all information (other than those relating to HSBCIT) which is material in the context of the Programme and the issue and offering of the Securities, that the information in this Information Memorandum (other than those relating to HSBCIT) is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of its issue and are fairly, reasonably and honestly held, and that there are no other facts (other than those relating to HSBCIT) the omission of which in the context of the Programme and the issue and offering of the Securities would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

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

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or the Common Depositary for Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate.

Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to herein) shall be S\$1,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be notified by the Issuer.

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

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

The Securities have not been, and will not be, registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act).

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

This Information Memorandum and any other document or material in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, CLCT, its subsidiaries (if any), its associated companies (if any) or its joint venture entities (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers or employees is making any representation, warranty or undertaking expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, CLCT, its subsidiaries (if any), its associated companies (if any) or its joint venture entities (if any). Further, neither the Arranger nor any of the Dealers makes any representation or warranty and no responsibility or liability is accepted by the Arranger or any of the Dealers as to the Issuer, CLCT, its subsidiaries (if any), its associated companies (if any) or its joint venture entities (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

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

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer, CLCT and its subsidiaries (if any) and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the documents listed in (1) above which are deemed to be incorporated by reference in this Information Memorandum may be also obtained at the SGX-ST's website at <https://www.sgx.com/>.

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

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

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

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under "Subscription, Purchase and Distribution" on pages 206 to 209 of this Information Memorandum.

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

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

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

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

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

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

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

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

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

Prospective purchasers of the Securities are also recommended to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

FORWARD-LOOKING STATEMENTS

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

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

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

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

DEFINITIONS

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

- “1Q”:** First quarter ended 31 March.
- “2Q”:** Second quarter ended 30 June.
- “Acquisition”:** The acquisition by CLCT of companies which hold the 51.0% stake in Ascendas Xinsu Portfolio, 100.0% stake in Ascendas Innovation Towers, 80.0% stake in Ascendas Innovation Hub, 80.0% stake in Singapore-Hangzhou Science & Technology Park Phase I and Phase II and 49.0% stake in Rock Square.
- “Agency Agreement”:** The agency agreement dated 9 April 2012 between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, (4) DBS Bank Ltd., as CMU lodging and paying agent, and (5) the Trustee, as trustee, as amended and restated by the amendment and restatement agency agreement dated 9 October 2017 made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, (4) the Registrar, as registrar, (5) the Transfer Agent, as transfer agent, and (6) the Trustee, as trustee, and as further amended, varied or supplemented from time to time.
- “Agent Bank”:** DBS Bank Ltd., or its successors in such capacity.
- “Arranger”:** DBS Bank Ltd.
- “Bearer Securities”:** Securities in bearer form.
- “Business Day”:** In respect of each Security:
- (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating;
 - (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office; and
 - (c) (if a payment is to be made on that day):
 - (i) (in the case of Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore;

- (ii) (in the case of Securities denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros;
- (iii) (in the case of Securities denominated in Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign currency deposits) and settlement of Renminbi payments in the Offshore Renminbi Centre; and
- (iv) (in the case of Securities denominated in a currency other than Singapore dollars, Euros and Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency.

“CapitaLand”:	CapitaLand Limited.
“CapitaLand Group”:	CapitaLand and its subsidiaries.
“CapitaLand Shareholders”:	The shareholders of CapitaLand.
“CDP” or “Depository”:	The Central Depository (Pte) Limited.
“Certificate”:	A registered certificate representing one or more Registered Securities of the same Series and, save as provided in the terms and conditions of the Notes or the terms and conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
“China” or “PRC”:	People’s Republic of China which, for the purposes of this Information Memorandum, shall exclude Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan.
“CICT”:	CapitaLand Integrated Commercial Trust.
“CICT DIS”:	The capital reduction exercise by CapitaLand to distribute CICT Units to CapitaLand Shareholders on a pro-rata basis pursuant to the Scheme.
“CICT Units”:	Issued units in CICT.
“CIS Code”:	The Code on Collective Investment Schemes issued by MAS, as amended, modified or supplemented from time to time.

“CLA” or “Offeror”:	CLA Real Estate Holdings Pte. Ltd.
“CLA Acquisition”:	Proposed acquisition by CLA of all the Shares (excluding the treasury shares and the Shares held by CLA) from the Eligible Shareholders in connection with the DIS.
“CLCT”:	CapitaLand China Trust, a real estate investment trust established in Singapore and constituted by the CLCT Trust Deed (formerly known as CapitaLand Retail China Trust).
“CLCT Manager”:	CapitaLand China Trust Management Limited, as manager of CLCT (formerly known as CapitaLand Retail China Trust Management Limited).
“CLCT Property Managers”:	CapitaLand Retail (Shanghai) Management & Consultancy Co., Ltd. and its branches, Ascendas Service (Xi’an) Co., Ltd. and Ascendas Service (Suzhou) Co., Ltd.
“CLCT Trust Deed”:	The deed of trust constituting CLCT dated 23 October 2006 made between (1) the CLCT Manager, as manager, and (2) HSBCIT, as trustee (as amended and supplemented by (i) a first supplemental trust deed dated 8 November 2006, (ii) a second supplemental trust deed dated 15 April 2010, (iii) a third supplemental trust deed dated 5 April 2012, (iv) a fourth supplemental trust deed dated 14 February 2014, (v) a fifth supplemental trust deed dated 6 May 2015, (vi) a sixth supplemental trust deed dated 29 April 2016, (vii) a seventh supplemental trust deed dated 5 June 2018, (viii) an eighth supplemental deed dated 17 April 2019, (ix) a ninth supplemental deed dated 2 April 2020, (x) a first amending and restating deed dated 20 October 2020 and (xi) a tenth supplemental deed dated 26 January 2021, in each case, made between the same parties) and as further amended, modified or supplemented from time to time.
“CLCT Trustee”:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLCT).
“Clearstream, Luxembourg”:	Clearstream Banking S.A.
“CLIM”:	CapitaLand Investment Management Limited (formerly known as CapitaLand Financial Limited)
“CLIM DIS”:	The capital reduction exercise by CapitaLand to distribute CLIM Shares to all CapitaLand Shareholders (excluding CLA) as at the Record Date on a pro-rata basis pursuant to the Scheme.
“CLIM Group”:	CLIM and its subsidiaries and associated companies.
“CLIM Shares”:	Issued ordinary shares in CLIM.

“CMA”:	CapitaLand Mall Asia Limited.
“Common Depositary”:	In relation to Series of Securities, a depositary common to Euroclear and Clearstream, Luxembourg.
“Companies Act”:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
“Conditions”:	<p>(a) In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Notes” as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and</p> <p>(b) in relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Perpetual Securities” as set out in Part III of Schedule 5 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.</p>
“Couponholders”:	The holders of the Coupons.
“Coupons”:	The bearer coupons appertaining to an interest or distribution bearing Bearer Security.
“Dealers”:	Persons appointed as dealers under the Programme.

“Definitive Security”:	A definitive Bearer Security, being substantially in the form set out in Part I of Schedule 1 or, as the case may be, Part I of Schedule 5 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
“DIS”:	CLIM DIS and CICT DIS.
“Eligible Shareholders”:	Shareholders of CapitaLand (excluding CLA) as at the Record Date.
“Euroclear”:	Euroclear Bank SA/NV.
“Extraordinary Resolution”:	A resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.
“FY”:	Financial year ended 31 December.
“GFA”:	Gross floor area.
“Global Certificate”:	A global Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, CDP, the Common Depository and/or any other clearing system.
“Global Security”:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or Talons.
“GRA”:	Gross rentable area.
“GRI”	Gross rental income.
“Group”:	CLCT and its subsidiaries.
“HSBCIT”:	HSBC Institutional Trust Services (Singapore) Limited.
“Internal Restructuring”:	Internal restructuring exercise of CapitaLand Group in connection with the Scheme.
“IRAS”:	The Inland Revenue Authority of Singapore.
“Issuer”:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLCT).
“Issuing and Paying Agent”:	DBS Bank Ltd., or its successors in such capacity.
“ITA”:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.

“Latest Practicable Date”:	24 May 2021.
“MAS”:	The Monetary Authority of Singapore.
“NLA”:	Net lettable area.
“Noteholders”:	The holders of the Notes.
“Notes”:	The multicurrency medium term notes of the Issuer issued or to be issued pursuant to the Programme Agreement and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
“NPI”:	Net property income.
“Offshore Renminbi Centre(s)”:	The offshore Renminbi centre(s) specified as such in the applicable Pricing Supplement.
“Permanent Global Security”:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security.
“Perpetual Securities”:	The multicurrency perpetual securities of the Issuer issued or to be issued pursuant to the Programme Agreement and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
“Perpetual Securityholders”:	The holders of the Perpetual Securities.
“Pricing Supplement”:	In relation to a Series or Tranche, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Series or Tranche.
“Programme”:	The S\$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer.
“Programme Agreement”:	The programme agreement dated 9 April 2012 made between (1) the Issuer, as issuer, (2) the CLCT Manager, as manager of CLCT, (3) DBS Bank Ltd., as arranger, and (4) DBS Bank Ltd., as dealer, as amended and restated by the amendment and restatement programme agreement dated 9 October 2017 made between the same parties and as further amended, varied or supplemented from time to time.
“Property Funds Appendix”:	Appendix 6 to the CIS Code issued by MAS in relation to real estate investment trusts.

“Record Date”:	A record date to be announced by CapitaLand on which the Transfer Books and the Register of Members of CapitaLand will be closed in order to determine the entitlements of the Eligible Shareholders in respect of the Scheme.
“Registered Securities”:	Securities in registered form.
“Registrar”:	DBS Bank Ltd., or its successors in such capacity.
“REIT”:	Real estate investment trust.
“Relevant Funds”:	Investment management platforms for the six listed REITS, business trusts as well as real estate private funds of CLIM Group.
“Scheme”:	Scheme of arrangement pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore in relation to the proposed strategic restructuring and demerger of the investment management business of CapitaLand announced on 22 March 2021.
“Securities”:	The Notes and the Perpetual Securities.
“Securities Act”:	Securities Act of 1933 of the United States.
“Securityholders”:	The Noteholders and the Perpetual Securityholders.
“Senior Perpetual Securities”:	Perpetual Securities which are expressed to rank as senior obligations of the Issuer.
“Series”:	(1) (in relation to Securities other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of (in the case of Notes other than variable rate notes) interest or (in the case of Perpetual Securities) distribution, and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
“SFA”:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SGX-ST”:	Singapore Exchange Securities Trading Limited.
“Shares”:	The issued and paid-up ordinary shares in the capital of CapitaLand.
“Subordinated Perpetual Securities”:	Perpetual Securities which are expressed to rank as subordinated obligations of the Issuer.

“Subsidiary” or “subsidiary”:	<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 CLCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):</p> <ul style="list-style-type: none"> (i) which is controlled, directly or indirectly, by CLCT; or (ii) more than half the shares or equity interests of which is beneficially owned, directly or indirectly, by the CLCT 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, <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 CLCT if CLCT (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>
“Talons”:	Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.
“Temporary Global Security”:	A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed or, as the case may be, Schedule 6 to the Trust Deed.
“Tranche”:	Securities which are identical in all respects (including as to listing).
“Transfer Agent”:	DBS Bank Ltd., or its successors in such capacity.
“Trust Deed”:	The trust deed dated 9 April 2012 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended and restated by the amendment and restatement trust deed dated 9 October 2017 made between the same parties, and as further amended, varied or supplemented from time to time.
“Trustee”:	DBS Trustee Limited, or its successors in such capacity.
“Unit”:	An undivided interest in CLCT as provided for in the CLCT Trust Deed.
“Unitholder(s)”:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with such Units.

“United States” or “U.S.”:	United States of America.
“km”:	kilometres.
“%”:	per cent.
“RMB” or “Renminbi”:	The lawful currency of the PRC.
“sq m”:	square metres.
“S\$”, “SGD” or “\$” and “cents”:	Singapore dollars and cents respectively.
“US\$”, “US dollar(s)” or “USD”:	United States dollars.

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

CORPORATE INFORMATION

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLCT)

Registered Office : 10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 #48-01
Singapore 018983

Auditors for CLCT : KPMG LLP
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581

CapitaLand China Trust Management Limited (in its capacity as manager of CLCT)

Board of Directors : Soh Kim Soon
Tan Tze Wooi
Fong Heng Boo
Christopher Gee Kok Aun
Tan Kong Yam
Neo Poh Kiat
Kuan Li Li
Lim Cho Pin Andrew Geoffrey

Company Secretaries : Chuo Cher Shing

Registered Office : 168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Arranger of the Programme

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Legal Advisers to the Arranger

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

Legal Advisers to the Issuer

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

Trustee for the Securityholders

DBS Trustee Limited
12 Marina Boulevard, Level 44
Marina Bay Financial Centre Tower 3

SUMMARY OF THE PROGRAMME

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

Issuer:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLCT).
Arranger:	DBS Bank Ltd.
Dealer:	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee:	DBS Trustee Limited.
Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent:	DBS Bank Ltd.
Description:	S\$1,000,000,000 Multicurrency Debt Issuance Programme.
Programme Size:	The maximum aggregate principal amount of the Securities outstanding at any time shall be S\$1,000,000,000 (or its equivalent in other currencies) or such higher amount as may be agreed between the Issuer, the CLCT Manager and the Arranger.
Currency:	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in Singapore dollars or any other currency agreed between the Issuer, the CLCT Manager and the relevant Dealer(s).
Method of Issue:	Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price:	Securities may be issued at par or at a discount, or premium, to par.

**Form and Denomination
of Securities:**

The Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Bearer Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with, or with a nominee of, CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Securities upon the terms therein. Each Tranche or Series of Registered Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Securities, a Certificate shall be issued in respect of each Securityholder's entire holding of Registered Securities of one Series.

**Custody of the
Securities:**

Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Securities which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a Common Depositary.

Further Covenants:

In the Trust Deed, the Issuer has covenanted with the Trustee that so long as any of the Securities remains outstanding, *inter alia*, the Issuer will comply with the Property Funds Appendix.

Taxation:

All payments in respect of the Securities and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section "Singapore Taxation" of this Information Memorandum and Condition 8 of the Notes or, as the case may be, Condition 7 of the Perpetual Securities.

Renminbi Fallback: If by reason of Illiquidity, Inconvertibility or Non-transferability (each as defined in the relevant Conditions), the Issuer is not able to satisfy payments of principal or interest or, as the case may be, distribution (in whole or in part) in respect of the Securities where the relevant currency is Renminbi, the Issuer may, on giving not less than five nor more than 30 days' irrevocable notice to the Securityholders prior to the due date for payment, settle any such payment (in whole or in part) in Singapore dollars on the due date at the Singapore Dollar Equivalent (as defined in the relevant Conditions) of any such Renminbi denominated amount.

Listing: Each Series of the Securities may, if so agreed between the Issuer, the CLCT Manager and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s), subject to all necessary approvals having been obtained, or be unlisted. If the application to the SGX-ST to list a particular Series of Securities is approved, for so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Securities will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 or its equivalent in foreign currencies.

Selling Restrictions: For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of offering material relating to the Securities, see the section "Subscription, Purchase and Distribution" of this Information Memorandum. Further restrictions may apply in connection with any particular Series or Tranche of Securities.

Governing Law: The Programme and any Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

NOTES

Maturities: Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer.

Mandatory Redemption: Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.

Interest Basis: Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest.

Fixed Rate Notes: Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.

Floating Rate Notes:

Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SIBOR or S\$ Swap Rate (or in any other case such other benchmark as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s) prior to their issue.

Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s).

Variable Rate Notes:

Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s) prior to their issue.

Hybrid Notes:

Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s), at the rate of interest to be determined by reference to S\$ SIBOR or S\$ Swap Rate (or such other benchmark as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s).

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Status of the Notes:

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

Redemption and Purchase:

If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.

Redemption for Taxation Reasons:

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified on the face of the Note and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and
- (ii) such obligations cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption upon Cessation or Suspension of Trading of Units:

In the event that (i) the units of CLCT cease to be traded on the SGX-ST or (ii) trading in the units of CLCT on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days.

Negative Pledge of Issuer:

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

For the avoidance of doubt, nothing in the foregoing paragraph shall prohibit:

- (i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; and
- (ii) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.

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

Events of Default:

See Condition 10 of the Notes.

PERPETUAL SECURITIES

No Fixed Maturity:

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.

Distribution Basis:

Perpetual Securities may confer a right to receive distribution at fixed or floating rates.

Fixed Rate Perpetual Securities:

Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.

Floating Rate Perpetual Securities:

Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series by reference to S\$ SIBOR or S\$ Swap Rate (or in any other case such other benchmark as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s)), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s) prior to their issue. Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s).

Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer, the CLCT Manager and the relevant Dealer(s).

Distribution Discretion:

If Optional Payment is set out on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a “**Compulsory Distribution Payment Event**”) have occurred:

- (i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations; or

- (ii) any of the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

For the purposes of the Conditions of the Perpetual Securities:

- (a) "**Junior Obligation**" means (aa) in respect of Perpetual Securities which are Senior Perpetual Securities, any class of equity capital in CLCT and any other instrument or security issued, entered into or guaranteed by the Issuer (including without limitation any preferred units or subordinated perpetual securities) that ranks or is expressed to rank, by its terms or by operation of law, junior to all unsecured obligations of the Issuer from time to time outstanding and (bb) in respect of Perpetual Securities which are Subordinated Perpetual Securities, any class of equity capital in CLCT and any other instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of CLCT; and
- (b) "**Specified Parity Obligations**" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the relevant Perpetual Securities and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

**Non-Cumulative Deferral
and Cumulative Deferral:**

If Non-Cumulative Deferral is set out on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid (“**Optional Distribution**”) (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities.

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is set out on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) 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 Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is set out on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the provisions of Condition 4 of the Perpetual Securities. 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.

Restrictions in the case of Non-Payment:

If Dividend Stopper is set out on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Issuer shall not and shall procure that none of the subsidiaries of CLCT shall

- (i) 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, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuers' Specified Parity Obligations; or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group and (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding 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 unpaid in full or in part, has been paid in full or (C) the Issuer is permitted to do so (or to procure or permit the subsidiaries of CLCT to do so) by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Status of the Subordinated Perpetual Securities:

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

Subordination of the Subordinated Perpetual Securities:

The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer.

For the purposes of the Conditions of the Perpetual Securities, “**Parity Obligation**” means any instrument or security (including without limitation any preference units in CLCT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a CLCT Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

No set-off in relation to the Subordinated Perpetual Securities:

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up (as defined in Condition 9(a) of the Perpetual Securities) of CLCT, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of CLCT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of CLCT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**CLCT Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of CLCT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of CLCT, and so rank ahead of the holders of Junior Obligations of the Issuer but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each CLCT Notional Preferred Unit on a return of assets in such Winding-Up of CLCT were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c) of the Perpetual Securities) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities.

**Redemption at the Option
of the Issuer:**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them 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 Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or 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 holder of Subordinated Perpetual Securities or any Coupons relating to them 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 holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of CLCT's Winding-Up, the liquidator or, as appropriate, administrator of CLCT) 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 CLCT) and accordingly any such discharge shall be deemed not to have taken place.

**Redemption for Taxation
Reasons:**

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption.

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 on the face of the Perpetual Security and the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that
 - (1) 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
 - (2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or
- (ii) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (2) such obligations cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

**Redemption for
Accounting Reasons:**

If so provided on the face of the Perpetual Security and the relevant 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 thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the "SFRS") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of CLCT (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of CLCT pursuant to the Relevant Accounting Standard.

**Redemption for Tax
Deductibility:**

If so provided on the face of the Perpetual Security and the relevant 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 thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if:

- (i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
 - (1) 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 on or after the Issue Date;
 - (2) 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 on or after the Issue Date; or

- (3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

the distributions (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Arrears of Distribution and any Additional Distribution Amount) would not be regarded as such sums; or

- (ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA.

Redemption in the case of Minimal Outstanding Amount:

If so provided on the face of the Perpetual Security and the relevant 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 thereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) 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.

**Redemption upon
Cessation or Suspension
of Trading of Units:**

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, in the event that (i) the units of CLCT cease to be traded on the SGX-ST or (ii) trading in the units of CLCT on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on the date on which distribution is due to be paid on such Perpetual Securities or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of listing or trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption).

**Redemption upon a
Regulatory Event:**

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, at any time at their principal amount, together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued from the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders and the Trustee (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that 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 will count towards the Aggregate Leverage under the Property Funds Appendix (a "**Regulatory Event**"), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Redemption upon a Ratings Event:

If so provided on the face of the Perpetual Security and the relevant 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 thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of any Rating Agency (as defined in the Trust Deed) 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**").

Limited right to institute proceedings in relation to Perpetual Securities:

Notwithstanding any of the provisions in Condition 9 of the Perpetual Securities, the right to institute proceedings for Winding-Up (as defined in Condition 9(a) of the Perpetual Securities) in respect of CLCT is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.

Proceedings for Winding-Up:

If (i) a final and effective order is made or an effective resolution is passed for the Winding-Up of CLCT or (ii) the Issuer does not pay any principal payable by it under any of the Perpetual Securities at the place at and in the currency in which it is expressed to be payable when due and such default continues for three business days after the due date or any distribution or other amounts (other than principal) payable by it under any of the Perpetual Securities at the place at and in the currency in which it is expressed to be payable when due and such default continues for three business days after the due date, the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of CLCT, prove in the Winding-Up of CLCT and/or claim in the liquidation of CLCT for such payment.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Securities should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below. Any of the following risks could adversely affect the Issuer, CLCT and/or the Group's business, assets, financial condition, results of operations or prospects, and investors could, as a result, lose all or part of their investment. The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the businesses of the Issuer, CLCT and/or the Group or any decision to purchase, own or dispose of the Securities. Additional risks and uncertainties which the Issuer is currently unaware of may also impair the businesses, assets, financial condition, performance or prospects of the Issuer, CLCT and/or the Group. If any of the following risk factors develop into actual events, the business, assets, financial condition, results of operations or prospects of the Issuer, CLCT and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the Securities may be adversely affected.

Limitations of this Information Memorandum

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

INVESTMENT CONSIDERATIONS ASSOCIATED WITH INVESTMENT IN THE SECURITIES

The Securities may not be a suitable investment for all investors

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained, or incorporated by reference, in this Information Memorandum or any applicable supplement to this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest or distribution payable in one or more currencies, or where the currency for principal or interest or distribution payments is different from the potential investor's currency;
- understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- 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 Securities are complex financial instruments. Sophisticated investors generally do not purchase complex financial instruments as standalone 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 the Securities which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact such investment will have on the potential investor's overall investment portfolio.

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

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

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

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

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

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

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 5 March 2021, the UK Financial Conduct Authority announced, *inter alia*, the dates on which the various LIBOR rates in respect of various currencies will either cease to be provided or cease to be representative of their underlying market, with such end-date falling either on 31 December 2021 or 30 June 2023.

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

In addition, as the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after the end of 2021 will impact the future sustainability of SOR. On 30 August 2019, MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average (“**SORA**”). In addition, the Association of Banks in Singapore (“**ABS**”) and the Singapore Foreign Exchange Market Committee (“**SFEMC**”) released a consultation report “Roadmap for Transition of Interest Rate Benchmarks: From SOR to SORA” identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. On 19 March 2020, the Steering Committee for SOR Transition to SORA (“**SC-STs**”) released its response to feedback received on the consultation report in which the SC-STs noted that overall, there was broad support for the proposed transition roadmap and approach set out in the consultation report. In its response, the SC-STs also outlined its key priorities and updated transition roadmap to achieve a smooth transition from SOR to SORA as the new interest rate benchmark for the SGD cash and derivatives markets. On 29 July 2020, the ABS and SFEMC issued another consultation report titled “SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks” which recommends the discontinuation of SIBOR in three to four years, and a shift to the use of the

SORA as the main interest rate benchmark for SGD financial markets. On 5 August 2020, MAS announced several key initiatives to support the adoption of SORA, which include issuing SORA based floating rate notes on a monthly basis starting from 21 August 2020, as well as publishing key statistics involving SORA on a daily basis. As part of the initiatives by MAS, SORA was prescribed as a financial benchmark under the SFA pursuant to the Securities and Futures (Prescribed Financial Benchmark) Regulations 2020, which came into operation on 5 August 2020. On 27 October 2020, the SC-STS announced industry timelines to support a coordinated shift away from the use of SOR in financial products, and to concurrently accelerate usage of SORA. The key timelines are: (a) by end-April 2021, all lenders and borrowers are to cease issuance of SOR-linked loans and securities that mature after end-2021; (b) to support this, all Domestic Systemically Important Banks (“D-SIBs”)¹ should be ready to offer a full-suite of SORA-based products to their customers by end-February 2021, and all non-D-SIB banks should be ready to offer new SORA-based products by end-April 2021; and by end-September 2021, all banks are to have substantially reduced gross exposures to SOR derivatives, including centrally cleared interbank transactions. On 11 December 2020, the ABS, SFEMC and SC-STS released a joint response to feedback received on the consultation report titled “SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks” and also published timelines for the discontinuation of SIBOR by end-2024. In addition, the MAS expanded the mandate of the SC-STS to enable it to oversee the interest rate benchmark transition from SIBOR to SORA.

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

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

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

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

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

¹ The D-SIBs listed in alphabetical order are: Citibank Singapore Limited, DBS Bank Ltd., HSBC Bank (Singapore) Ltd, Maybank Singapore Ltd, Oversea-Chinese Banking Corporation Ltd, Standard Chartered Bank, and United Overseas Bank Ltd.

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

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

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

Lack of public market and limited liquidity for the Securities

There can be no assurance as to the liquidity of the Securities or that an active trading market will develop. If such a market were to develop, the Securities may trade at prices that may be higher or lower than the initial issue price depending on many factors, including, amongst other things, prevailing interest rates, the Issuer's, CLCT's and/or the Group's operations and the market for similar securities. Therefore, investors may not be able to sell their 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 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 Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Liquidity may have an adverse effect on the market value of the Securities. Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities. The Dealers are not obliged to make a market in the Securities and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealer(s). No assurance can be given as to the liquidity of, or trading market for, the Securities.

Fluctuation of market value of Securities issued under the Programme

Trading prices of the Securities are influenced by numerous factors, including (i) the operating results and/or financial condition of the Issuer, CLCT and/or its subsidiaries (if any), associated companies (if any) and/or joint venture entities (if any), (ii) political, economic or financial conditions and (iii) the market for similar securities and any other factors that can affect the capital markets, the industry, the Issuer, CLCT and/or its subsidiaries (if any), associated companies (if any) and/or joint venture entities (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, CLCT and/or its subsidiaries (if any), associated companies (if any) and/or joint venture entities (if any) operate or have business dealings, could have a material adverse effect on the Singapore economy and the economies in which the Issuer, CLCT and/or its subsidiaries (if any), associated companies (if any) and/or joint venture entities (if any) operate or have business dealings and the operating results and/or the financial condition of the Issuer, CLCT and/or its subsidiaries (if any), associated companies (if any) and/or joint venture entities (if any).

Interest rate risk

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in debt security prices, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest or distribution payments at higher prevailing interest rates. Conversely, when interest rates fall, debt security prices may rise. Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

Inflation risk

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

The Securities may be issued at a substantial discount or premium

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

Modification

The terms and conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The terms and conditions of the Securities also provide that the Trustee may agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, (in the case of a modification) unless the Trustee otherwise agrees in writing or (in the case of an authorisation or a waiver) if the Trustee shall so require, such modification, authorisation or waiver shall be notified to the Securityholders as soon as practicable thereafter.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below)

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, a Common Depository, CDP and/or such other clearing system (each of Euroclear, Clearstream, Luxembourg, CDP and/or such other clearing system, a “**Clearing System**”). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities or Certificates. The relevant Clearing System will maintain records of their accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Issuer will discharge its payment obligations under the Securities by making payments to the relevant Clearing System, for distribution to their accountholders or, as the case may be, to the Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

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

Exchange rate risks and exchange controls may result in Securityholders receiving less interest, distributions and/or principal than expected

The Issuer will pay principal and interest or distribution on the Securities in the currency specified. This presents certain risks relating to currency conversions if Securityholders' financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated 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 currency in which the Securities are denominated would decrease (a) the Investor's Currency equivalent yield on the Securities, (b) the Investor's Currency equivalent value of the principal payable on the Securities, if any, and (c) the Investor's Currency equivalent market value of the 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, Securityholders may receive less principal, interest and/or distribution than expected, or no principal, interest and/or distribution at all.

The Securities are not secured

The Securities and Coupons of all Series constitute unsecured obligations of the Issuer. Accordingly, on a winding-up or termination of CLCT at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific assets of CLCT or any of its subsidiaries (if any), associated companies (if any) and/or joint venture entities (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 CLCT, 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 against the Issuer is subject to limitations

Securityholders should note that the Securities are issued by the Issuer and not CLCT, as the latter is not a legal entity. Securityholders should note that under the terms of the Securities, Securityholders shall only have recourse to the assets of, or held on trust for, CLCT over which HSBCIT, in its capacity as trustee of CLCT, has recourse and not to any personal or other assets of HSBCIT or any assets held by HSBCIT as trustee of any other trust. Furthermore, Securityholders do not have direct access to the assets of CLCT but may only have recourse to such assets through the Issuer and if necessary seek to subrogate the Issuer's right of indemnity out of the assets of CLCT, and accordingly, any claim of the Securityholders to such assets is derivative in nature. A Securityholder's right of subrogation could be limited by the Issuer's right of indemnity under the CLCT Trust Deed. Securityholders should also note that such right of indemnity of the Issuer may be limited or lost by virtue of fraud, gross negligence or wilful default of the Issuer or breach of any provisions of the CLCT Trust Deed or breach of trust by the Issuer.

The value of the Securities could be adversely affected by a change in Singapore law or administrative practice

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

Performance of contractual obligations by the Issuer is dependent on other parties

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

Securityholders should be aware that Securities which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as described in the applicable Pricing Supplement) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Securityholder who, as a result of trading such amounts, holds (in his account with the relevant Clearing System at the relevant time) a principal amount which is less than the minimum Denomination Amount will not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. Securities which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities will in no circumstances be issued to any person holding Securities in an amount lower than the minimum Denomination Amount and such Securities will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or distribution or to vote or attend meetings of Securityholders) in respect of such Securities.

The Trustee may request Securityholders to provide an indemnity and/or security to its satisfaction

In certain circumstances (including, without limitation, pursuant to Condition 11 of the Notes and Condition 9 of the Perpetual Securities, as the case may be), the Trustee may request Securityholders to provide an indemnity and/or security to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not first indemnified and/or secured to its satisfaction. Negotiating and agreeing to an indemnity and/or security can be a lengthy process and may impact on when such actions can be taken.

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

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

There can be no assurance that the Issuer and/or CLCT will not become bankrupt, unable to pay its debts or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to REITs. Application of these laws may have a material adverse effect on Noteholders and Perpetual Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on Noteholders and Perpetual Securityholders. Where any of the Issuer or CLCT is insolvent or close to insolvent and the Issuer or, as the case may be, CLCT undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation

to the Issuer or, as the case may be, CLCT. It may also be possible that if a company related to the Issuer or, as the case may be, CLCT proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, CLCT may also seek a moratorium even if the Issuer or, as the case may be, CLCT is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer or, as the case may be, CLCT, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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

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

INVESTMENT CONSIDERATIONS ASSOCIATED WITH INVESTMENT IN THE NOTES

Singapore tax risk

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

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Notes subject to optional redemption by the Issuer may have a lower market value than Notes that cannot be redeemed

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

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

INVESTMENT CONSIDERATIONS ASSOCIATED WITH INVESTMENT IN THE PERPETUAL SECURITIES

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

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders 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, potential investors 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 relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Issuer elects not to pay all or a part of a distribution under the terms and conditions of the Perpetual Securities

If Optional Payment is specified in the relevant Pricing Supplement, the Issuer may, at its sole discretion and subject to certain conditions, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay distributions under the Perpetual Securities. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Issuer's or Group's financial condition.

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

The Perpetual Securities are perpetual and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to (but excluding) the date fixed for redemption. In addition, if specified in the relevant Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See the section "Terms and Conditions of the Perpetual Securities – Redemption and Purchase" of this Information Memorandum.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. 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 non-payment under the Perpetual Securities

Any scheduled distribution will not be due if the Issuer elects not to pay all or a part of that distribution pursuant to the terms and conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to nonpayment defaults, the right to institute Winding-Up (as defined in Condition 9(a) of the Perpetual Securities) proceedings in respect of CLCT is limited to circumstances where payment under the Perpetual Securities has become due and the Issuer fails to make the payment in respect of the Perpetual Securities when due and such default continues for a period of three business days. The only remedy against the Issuer available to the Trustee or, where the Trustee has failed to proceed against the Issuer as provided in the terms and conditions of the Perpetual Securities, to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a non-payment default after any sum becomes due in respect of the Perpetual Securities will be instituting proceedings for the Winding-Up and/or proving in such Winding-Up and/or claiming in the liquidation of CLCT in respect of any payment obligations of the Issuer and CLCT arising from the Perpetual Securities.

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

The Issuer 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 Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the terms and conditions of the Perpetual Securities, the Issuer 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 Perpetual Securityholders on a Winding-Up of CLCT, 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 Perpetual Securityholders to sell their Perpetual Securities.

The obligations of the Issuer under the Subordinated Perpetual Securities are subordinated

The Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Issuer. Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of CLCT, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of CLCT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of CLCT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**CLCT Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of CLCT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of CLCT, and so rank ahead of the holders of Junior Obligations of the Issuer but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each CLCT Notional Preferred Unit on a return of assets in such Winding-Up of CLCT were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c) of the Perpetual Securities) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities. In the event of a shortfall of funds or a Winding-Up of CLCT, 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 or accrued distributions.

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 Issuer without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer 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 CLCT and/or may increase the likelihood of a nonpayment of distribution under the Subordinated Perpetual Securities.

Any future change in the accounting treatment of the Perpetual Securities may entitle the Issuer to redeem such Securities

Any changes or amendments to the Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the “**SFRS**”) or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of CLCT which results in the Perpetual Securities not being regarded as “equity” of CLCT will allow the Issuer to redeem such Perpetual Securities if so provided in the relevant Pricing Supplement.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. 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.

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 IRAS for the purposes of the ITA, whether distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section “Singapore Taxation” of this Information Memorandum) 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, distribution payments made under each tranche of the Perpetual Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the Singapore tax treatment to holders may differ from that set out in the section “Singapore Taxation” of this Information Memorandum. In addition, in the event that IRAS does not regard the Relevant Tranche of the Perpetual Securities issued by the Issuer as “debt securities” for Singapore income tax purposes, payments in respect of such Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) may be subject to Singapore income tax, and the Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of such Relevant Tranche of the Perpetual Securities in connection therewith for or on account of any such taxes or duties.

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.

Perpetual Securityholders do not have a right to institute proceedings for the Winding-up of CLCT upon the Winding-Up of CLCT Trustee

While Perpetual Securityholders may institute proceedings for the Winding-Up of CLCT, prove in the Winding-Up of CLCT and/or claim in the liquidation of CLCT when a final and effective order is made or an effective resolution is passed for the Winding-Up of CLCT, such rights are not available to Perpetual Securityholders upon the Winding-Up of CLCT Trustee. Upon the occurrence of a Winding-Up of CLCT Trustee which does not involve the Winding-Up of CLCT, Securityholders would have no remedy against the Issuer or CLCT under the terms and conditions of the Perpetual Securities. In such a scenario, there can be no assurance that a replacement or substitute trustee of CLCT will be appointed in a timely manner, or at all.

Upon the occurrence of a Winding-Up of CLCT Trustee where a substitute or replacement trustee of CLCT has not been appointed pursuant to the terms of the CLCT Trust Deed, the Perpetual Securityholders may be considered contingent or prospective creditors of the Issuer, as the payment obligations may not have arisen by the time of commencement of Winding-Up of CLCT Trustee. Prospective investors should note the adverse implications that may potentially arise, including the following: (a) in the judicial management of CLCT Trustee, the Perpetual Securityholders, as contingent creditors, would not be able to vote in a meeting under Sections 107 or 108 of the IRD Act to approve the proposal of the judicial manager; (b) Regulation 98 of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020 provides that a creditor (such as a Perpetual Securityholder) may not vote in respect of any unliquidated or contingent debt, or any debt the value of which is not ascertained; (c) in the event that the Winding-Up of CLCT Trustee precedes the Winding-Up of CLCT, a discount factor could be applied for the quantification of the Perpetual Securityholder's debts against the Issuer, which may generate further uncertainty as to both the quantum and the validity of the proofs of debt the Perpetual Securityholders may have in the Winding-Up of the Issuer; and (d) in a scheme of arrangement, there is additional uncertainty in relation to the valuation and treatment of contingent creditors, which would depend on the terms of each scheme.

INVESTMENT CONSIDERATIONS ASSOCIATED WITH INVESTMENT IN RENMINBI-DENOMINATED SECURITIES

Securities denominated in RMB ("**RMB Securities**") may be issued under the Programme. RMB Securities contain particular risks for potential investors.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, despite the significant reduction over the years by the PRC government of control over trade transactions involving import and export of goods and services as well as other routine foreign exchange transactions. These transactions are known as current account items. While regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account activity items are developing gradually, remittance of Renminbi by foreign investors into and out of the PRC for the purposes of capital account items, such as capital contributions, is currently generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Although starting from 1 October, 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the "**PBOC**") in 2018, there is no assurance that the PRC government will liberalise its 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 funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Securities and the Issuer's ability to source Renminbi outside the PRC to service such RMB Securities

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the “**Renminbi Clearing Banks**”) and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the “**Settlement Arrangements**”), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

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 that the Settlement Arrangements with each Renminbi Clearing Bank 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 Securities. To the extent the Issuer is required to source Renminbi in the offshore market to service the RMB Securities, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Securities is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest (in respect of Notes) or distribution (in respect of Perpetual Securities), as applicable, and principal will be made with respect to RMB Securities in Renminbi. As a result, the value of these Renminbi payments may vary in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB Securities in that foreign currency will decline. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Securities entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which the investor measures its investment returns. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Securities below their stated coupon rates and could result in a loss when the return on the RMB Securities is translated into such currency. In addition, there may be tax consequences for the investor, as a result of any foreign currency gains resulting from any investment in RMB Securities.

Investment in the RMB Securities is subject to currency risks

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest (in respect of Notes) or distributions (in respect of Perpetual Securities), as applicable, or principal on the RMB Securities as a result of Illiquidity, Inconvertibility, or Non-transferability (each as defined in the relevant Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the Securityholders prior to the due date for payment, to settle any such payment (in whole or in part) in Singapore dollars on the due date at the Singapore Dollar Equivalent (as defined in the relevant Conditions) of any such Renminbi denominated account.

Payments in respect of RMB Securities will only be made to investors in the manner specified in such RMB Securities

All payments to investors in respect of RMB Securities will solely be made (i) in the case of RMB Securities which are represented by Global Securities, by transfer to a Renminbi bank account maintained in an Offshore Renminbi Centre in accordance with the rules and procedures of the relevant clearing system, or (ii) in the case of RMB Securities which are in definitive form, by transfer to a Renminbi bank account maintained in an Offshore Renminbi Centre in accordance with prevailing rules and regulations, unless payment in Singapore dollars at the Singapore Dollar Equivalent are permitted in the circumstances described in Condition 7(i) of the Notes or, as the case may be, Condition 6(h) of the Perpetual Securities. Subject to the Conditions, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Holders of RMB Securities may not receive payments under such RMB Securities in Renminbi

Restrictions imposed by the PRC government from time to time on cross-border Renminbi fund flows and foreign exchange may limit the availability of Renminbi outside of the PRC. To the extent that the Issuer is required to source Renminbi in the offshore market to service and in the final case, redeem its RMB Securities, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described under the Condition 7(i) of the Notes or, as the case may be, Condition 6(h) of the Perpetual Securities, the Issuer can make payments under such RMB Securities in Singapore dollars instead of Renminbi and any payment made under such circumstances in Singapore dollars will constitute valid payment and will not constitute a default in respect of the Securities.

RISKS RELATING TO CLCT'S GENERAL BUSINESS AND OPERATIONS

Uncertainties and instability in global financial and credit markets may adversely affect CLCT's business, financial condition, results of operations and prospects

The global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. The ongoing novel coronavirus ("COVID-19") pandemic has had significant adverse impacts on the global economy. See "*Risks Relating to CLCT's Properties – The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries and/or regions in which CLCT operates could adversely affect CLCT's business, financial condition, results of operations and prospects*" for more information. In addition, concerns, *inter alia*, about the outlook for the economy in China, Hong Kong and Macau, the escalating political tensions between the U.S. and China and the impact of the departure of the United Kingdom from the European Union (Brexit) have continued to have a significant impact on the global credit and financial markets as a whole. Further, other events, such as the significant volatility in oil prices, have had significant impact not only on the global capital markets associated with asset-backed securities but also on the global credit and financial markets as a whole.

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

- a negative impact on the ability of its tenants to pay their rents in a timely manner or to continue their leases, thereby reducing CLCT's cash flow;
- decreases in valuations of the properties in which CLCT has interests ("**CLCT's properties**"), resulting in deteriorating operating cash flow and/or widening capitalisation rates;
- decreases in rental or occupancy rates;
- a general increase in counterparty risk, resulting in defaults, non-payment and non-performance of essential services;
- the insolvency of contractors, resulting in construction delays;
- an increased likelihood that one or more of CLCT's lenders or insurers may be unable to honour their commitments; and
- inflationary concerns in China, Hong Kong and Macau, resulting in a reduction of CLCT's real income.

In addition, all of CLCT's properties are situated in China, which exposes CLCT to the risk of a downturn in economic and property market conditions in China as a whole. The value of CLCT's properties may be adversely affected by a number of local property market conditions, such as oversupply, the performance of other competing commercial properties or reduced demand for commercial space. As a result, CLCT's revenues and results of operations depend, to a large extent, on the performance of the economy of China, Hong Kong and Macau, which may be subject to the overall health and performance of the global markets and economies. An economic downturn in China, Hong Kong or Macau could adversely affect CLCT's business, financial condition, results of operations and future growth.

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

CLCT may require additional financing to fund working capital requirements, support the future growth of its business and/or refinance its existing debt obligations. The availability of external financing for CLCT's capital investments depends on many factors outside of its control, including money and capital market conditions and the overall performance of the economies in which it operates or has property investments. In particular, investors should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may be adversely affected for prolonged periods of time as a result of various events, as experienced in the past during the global financial crisis, the debt crisis in Europe, and the political instability in the Middle East. CLCT accordingly may face difficulties in raising funds for working capital purposes, to refinance existing debt or to finance future acquisitions of yield-accretive assets. If CLCT does not have sufficient internal cash or external financing on acceptable terms, it may be unable to develop or enhance its portfolio by acquiring assets when the opportunity arises, fund potential asset enhancements and any on-going capital expenditure requirements or to refinance its existing debt as it falls due. Furthermore, future credit facilities may contain covenants that limit CLCT's operating and financing activities and require the creation of security interests over assets. Accordingly, CLCT's ability to meet payment obligations, refinance maturing debt and fund planned capital expenditure may depend solely on the success of its business strategy and its ability to generate sufficient revenue to satisfy its obligations, which are subject to many uncertainties and contingencies beyond its control, including those highlighted herein. As a result, CLCT's business, financial condition, results of operations and prospects may be adversely affected.

There is no assurance that CLCT will be able to implement its investment strategies

The successful implementation of CLCT's investment strategies will entail, *inter alia*, actively managing CLCT's properties, identifying suitable acquisition opportunities and making such acquisitions, undertaking asset enhancement initiatives, securing tenants for CLCT's properties and raising funds in the capital or credit markets. CLCT's ability to successfully implement its strategies is also dependent on various other factors, including but not limited to the competition it faces in its business, which may affect its ability to acquire real estate and real estate-related properties and secure tenants on terms acceptable to it, and its ability to retain its key employees. CLCT's ability to expand into China, Hong Kong and Macau is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment.

CLCT may rely on external sources of funding to expand its portfolio, and there is no assurance that such funding will be available on favourable terms or at all. Even if CLCT were able to complete additional property investments successfully, there is no assurance that CLCT will achieve its intended return on such investments.

Since the amount of debt CLCT can incur to finance acquisitions is limited, such acquisitions may be dependent on CLCT's ability to raise equity capital. Potential vendors may also view the necessity of raising equity capital to fund any such purchase negatively and may prefer other potential purchasers.

There can be no assurance that CLCT will be able to implement all or any of its investment strategies, and the failure to do so may materially adversely affect its business, financial condition, results of operations and prospects.

CLCT may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on CLCT

Even if CLCT is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- its customer retention and lease and renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

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

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

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

Acquisitions may cause disruptions to CLCT's operations and divert management's attention away from day-to-day operations.

CLCT may not be able to manage its growth successfully

There can be no assurance that CLCT will be able to grow successfully. CLCT's ability to achieve future growth will depend, *inter alia*, on its ability to acquire, develop or enhance its existing or new real estate or real-estate related assets such as shopping malls, office and industrial (including business parks, logistics facilities, data centres and integrated developments) properties. CLCT will rely on a combination of internal cash flows and resources and external sources of funding to acquire, develop or enhance its existing or new properties, which may not be available on commercially reasonable terms or at all. Even if CLCT is successful in securing new properties or in developing or enhancing its existing or new properties, there can be no assurance that CLCT will be able to achieve the intended returns or generate the intended revenue from such assets. Furthermore, CLCT may face significant competition from other real estate companies or investors and managers of real estate assets in the acquisition, enhancement and management of retail, office and industrial properties. There can be no assurance that CLCT will be able to compete effectively, or to secure such opportunities on commercially reasonable terms or at all.

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

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

CLCT's success depends, in part, upon the continued service and performance of the members of the CLCT Manager's senior management team and certain key senior personnel. These persons may leave the CLCT Manager in the future or compete with it and CLCT. The loss of any of these individuals without suitable and timely replacement could have a material adverse effect on CLCT's business, financial condition, results of operations and prospects.

CLCT is subject to interest rate fluctuations

Some of CLCT's existing debt, and CLCT's future borrowings may, carry floating interest rates. Consequently, the interest cost to CLCT for such loans will be subject to fluctuations in interest rates. There is no certainty that interest rates will not increase to CLCT's detriment and the risk of increase in short-term interest rates may adversely affect the borrowings by CLCT which are pegged to floating rates.

As part of CLCT's active capital management strategies, it has entered into some hedging transactions to partially mitigate the risk of such interest rate fluctuations. However, such hedging, or CLCT's hedging policy, may not adequately cover its exposure to interest rate fluctuations or any increase in interest rates in new loans or refinancing of existing loans.

Consequently, interest rate fluctuations could have a material adverse effect on CLCT's business, financial condition, results of operations and prospects.

CLCT is subject to risks relating to foreign currency exchange rate fluctuations

CLCT receives income and incurs expenses in Renminbi, US dollars and Singapore dollars. CLCT's revenue, property expenses and property values are affected by fluctuations in the exchange rates of the Renminbi. The impact of future exchange rate fluctuations on CLCT's liabilities and property expenses cannot be accurately predicted and some of these currencies may not be readily convertible or exchangeable or may be subject to exchange controls.

There is also the risk that movements in the US dollar/Renminbi exchange rate may adversely affect repayments or repatriation of funds from the PRC to Barbados.

In addition, CLCT's financial statements are presented in Singapore dollars. Exchange rate gains or losses will arise when the assets and liabilities in foreign currencies are translated or exchanged into Singapore dollars for financial reporting. If the foreign currencies depreciate against the Singapore dollar, this may materially adversely affect CLCT's reported financial results.

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

CLCT is subject to the usual business risk that there may be changes in laws that reduce its income or increase its property expenses. For example, there could be changes in tenancy laws that limit CLCT's recovery of certain property operating expenses that cannot be recovered from CLCT's tenants, changes in laws that restrict foreign entities from acquiring real estate or real estate-related assets in China, Hong Kong and Macau or its ability to repatriate its profits offshore in the form of dividends or changes in environmental laws that require significant capital expenditure.

Additionally, new and revised accounting standards and pronouncements may be issued from time to time. The application of such standards and pronouncements to CLCT's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way CLCT records its revenues, expenses, assets, liabilities or reserves. CLCT cannot predict the impact of these changes in accounting standards and pronouncements. These changes could adversely affect CLCT's reported financial results and positions and adversely affect the comparability of CLCT's future financial statements with those relating to prior periods.

The property market in China, Hong Kong and Macau may be volatile

CLCT is subject to property market conditions in China, Hong Kong and Macau generally and, in particular, the areas where CLCT's properties are located. Private ownership of property in China, Hong Kong and Macau is still at a relatively early stage of development. Although there is a perception that economic growth in China, Hong Kong and Macau and the higher standard of living resulting from such growth will lead to a greater demand for properties, it is not possible to predict with certainty that such a correlation exists as many social, economic, political and other factors may affect the development of the property market.

The property market in China, Hong Kong and Macau may be volatile and may experience oversupply and property price fluctuations. The central and local governments in China, Hong Kong and Macau may adjust monetary and other economic policies from time to time to prevent and curtail the overheating of China, Hong Kong and Macau and local economies. Such economic adjustments may affect the property market in the regions where CLCT's properties are located, as well as other parts of China, Hong Kong and Macau. The central and local governments in China, Hong Kong and Macau may also make policy adjustments and adopt new regulatory measures from time to time in a direct effort to control the over-development of the property market in China, Hong Kong and Macau. Such policies may lead to changes in market conditions, including price instability and imbalance of supply and demand, which may materially and adversely affect CLCT's business, financial condition, results of operations and prospects. Moreover, there is no assurance that there will not be over-development in the property sector in the areas where CLCT's properties are, or may be, located and other parts of China, Hong Kong and Macau in the future. Any future over-development in the property sector in these areas and other parts of China, Hong Kong and Macau may result in an oversupply of properties and a fall in property prices as well as rental rates, which could adversely affect CLCT's business, financial condition, results of operations and prospects.

CLCT faces risks associated with debt financing and the debt facilities

CLCT may, from time to time, require additional debt financing to achieve the CLCT Manager's investment strategies.

CLCT will typically distribute at least 90.0%¹ of its distributable income in relation to a distribution period in each financial year. As a result of this distribution policy, CLCT may not be able to meet all of its obligations to repay principal on its debt obligations through its cash flow from operations. As such, CLCT may be required to repay maturing debt with funds from additional debt or equity financing or both.

There can be no assurance that such financing will be available on acceptable terms or at all.

If CLCT, the Issuer or the relevant special purpose project company which is a wholly foreign-owned enterprise or equity joint venture in China, Hong Kong and Macau whose primary purpose is to hold or own properties located in China, Hong Kong and Macau (each, a "**Project Company**" and together, the "**Project Companies**") (depending on whether a loan facility is taken at the trust level or Project Company level), is unable to make payments due under such loan facilities, the relevant lenders may be able to declare an event of default and initiate enforcement proceedings in respect of any security provided in respect of such borrowings and/or call upon the guarantees provided. If CLCT's property is mortgaged to secure payment of indebtedness and the Issuer or the relevant Project Company is unable to meet interest or principal payments, such mortgaged property could be foreclosed by such lenders or such lenders could require a forced sale of the mortgaged property with a consequent loss of income and asset value to CLCT.

In addition, CLCT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect the operations of the Project Companies or such other special purpose vehicles (the "**SPVs**"). Such covenants may restrict CLCT's ability to acquire properties or the ability of the Project Companies to undertake capital expenditures or may require them to set aside funds for maintenance or repayment of security deposits.

¹ Due to the impact from the on-going COVID-19 pandemic, the Ministry of Finance and Inland Revenue Authority of Singapore have on 16 April 2020, announced that they have extended the timeline for Singapore REITs to distribute at least 90% of their taxable income from 3 months to 12 months (after the end of financial year 2020) to qualify for tax transparency. On 3 June 2020, the timeline for REITs to distribute at least 90% of their taxable income was further extended, such that (a) for financial years ended 2020, REITs will have up to 31 December 2021, and (b) for financial years ending in 2021, REITs will have up to 31 December 2021, or 3 months after the end of their financial year, whichever is later.

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, CLCT will not be able to pay distributions at expected levels or to repay all maturing debt. Further, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting CLCT's cash flow.

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

Under the Property Funds Appendix, prior to 1 January 2022, the aggregate leverage of CLCT should not exceed 50.0% of its Deposited Property¹ 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). On or after 1 January 2022, the aggregate leverage limit is 45.0% of CLCT's Deposited Property, and CLCT's aggregate leverage may exceed this limit (up to a maximum of 50.0%) only if it has a minimum adjusted interest coverage ratio² of 2.5 times after taking into account the interest payment obligations arising from the new borrowings. A decline in the value of the Deposited Property may affect CLCT's ability to make further borrowings.

CLCT may face adverse business consequences as a result of this limitation on borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to CLCT's existing portfolio or in relation to the acquisition by CLCT of further properties to expand its portfolio; and
- cash flow shortages (including with respect to making distributions) which CLCT might otherwise be able to resolve by borrowing funds.

CLCT may have a higher level of leverage than certain other types of unit trusts

CLCT may have a higher level of borrowings 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. Investment risk is known to increase with higher leverage. An increase in leverage will subject CLCT to the risk of changing economic climate. For example, in a climate of rising interest rates, the costs of financing of CLCT's investments (including indebtedness) will increase and this could in turn adversely affect the CLCT Manager's ability to effectively carry out its strategies.

The CLCT Manager's planned asset enhancement initiatives may not materialise

The CLCT Manager may from time to time plan asset enhancement initiatives on some of CLCT's properties. However, there is no assurance that such proposed plans for asset enhancement will materialise, or in the event that they materialise, that the proposed plans will achieve their desired results or will not incur significant costs unnecessarily.

1 In response to the COVID-19 pandemic, MAS had on 16 April 2020, announced that the aforementioned aggregate leverage limit for REITs will be raised from 45.0% to 50.0%, with immediate effect. In addition, MAS will defer to 1 January 2022, the implementation of the minimum interest coverage requirement it had proposed in its consultation paper on "Proposed Amendments to the Requirements for REITs" published on 2 July 2019 ("Consultation Paper"). In the Consultation Paper, MAS had proposed reviewing the aggregate leverage limit, including introducing the option of allowing a REIT's aggregate leverage to exceed 45.0%, with a higher aggregate leverage limit of 50.0%. The flexibility for a REIT to take on higher leverage in excess of the 45.0% limit would be subject to any requirements which MAS may impose, such as a minimum interest coverage ratio of 2.5 times after taking into account the interest payments arising from the new debt.

2 "Adjusted interest coverage ratio" means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

The business of CLCT is predominantly concentrated in China, Hong Kong and Macau

As at the Latest Practicable Date, all of the properties held by CLCT principally located in China. CLCT's principal strategy is to invest on a long-term basis in a diversified portfolio of income-producing real estate and real-estate related assets in China, Hong Kong and Macau. Such concentration in China, Hong Kong and Macau may entail a higher level of risk as compared to some other REITs which have properties spread over different countries or have a more diverse range of investments. A substantial portion of earnings derived from CLCT depends on the continued strength of China, Hong Kong and Macau's retail, office and industrial property markets, which is in turn affected by general economic and business conditions. This exposes CLCT to the risk of a prolonged downturn in economic and real estate conditions in China, Hong Kong and Macau. The value of the properties held by CLCT and the rental revenue collected may also be adversely affected by local real estate conditions.

CLCT's strategy of investing primarily in retail, office and industrial assets may entail a higher level of risk compared to other types of unit trusts that have a more diverse range of investments

CLCT's principal strategy is to invest on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments). As such, in the event that CLCT fails to successfully implement this strategy, CLCT may be subject to risks inherent in concentrating on investments in these markets. The level of risk could be higher compared to other types of unit trusts that have a more diverse range of investments.

CLCT is exposed to various types of taxes in China, Hong Kong, Barbados and Singapore

The income and gains derived by CLCT, directly or indirectly, from its investments in real estate in China, Hong Kong and Macau are exposed to various types of taxes in China, Hong Kong, Barbados and Singapore. These include property tax, income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership of such assets. While the CLCT Manager intends to manage the taxation in each of these countries efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these countries is subject to changes in laws and regulations, and changes which lead to an increase in tax rates or the introduction of new taxes could adversely affect and erode the returns from CLCT's investments.

CLCT may incur losses arising from claims brought against the Project Companies in connection with the operations of CLCT's properties

In addition to ownership of or, as the case may be, having a master lease over CLCT's properties, each Project Company currently employs or is expected to employ personnel to provide certain operational services in relation to the relevant property, which will include certain property management, retail management and financial services. There is no assurance that claims will not be brought against the Project Companies for damage, losses or injuries suffered by the employees of the Project Companies or by third parties in connection with the provision of such services. Any significant claims which are not covered by CLCT's insurance policies may materially and adversely affect its business, financial condition and results of operations.

The CLCT Manager may change CLCT's investment strategy

CLCT's policies with respect to certain activities, including investments and acquisitions, will be determined by the CLCT Manager, subject to applicable laws and regulations. While the CLCT Manager has stated its intention to invest in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments), the CLCT Trust Deed gives the CLCT Manager wide powers to invest in other types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities in China and other jurisdictions. There are risks and uncertainties with respect to the selection of investments and with respect to the investments themselves.

There may be potential conflicts of interests between CLCT, the CLCT Manager and CapitaLand Limited and its subsidiaries and associates

As at the Latest Practicable Date, CapitaLand Limited, through its subsidiaries and associates, has an aggregate indirect interest in 469,171,052 Units, which is equivalent to approximately 31.03% of the existing Units in issue. As a result, the overall interests of CapitaLand Limited may influence the strategy and activities of CLCT. Further, CapitaLand Limited may also exercise influence over the activities of CLCT through the CLCT Manager, which is a wholly-owned subsidiary of CapitaLand Limited.

CapitaLand Limited, through its subsidiaries and associates, is engaged in the development of real estate products and services. Its diversified global real estate portfolio includes, amongst others, integrated developments and shopping malls. Some of these properties in its real estate portfolio which are located in China, Hong Kong and Macau may compete directly with CLCT's properties for tenants. Further, CapitaLand Limited, its subsidiaries and/or its associates may in the future invest in or sponsor other REITs which may also compete directly with CLCT. See the section "Recent Developments" of this Information Memorandum.

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

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

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

The CMS Licence issued to the CLCT Manager is subject to conditions and is valid unless otherwise cancelled or renewed. If the CMS Licence of the CLCT Manager is cancelled by the MAS, the operations of CLCT will be adversely affected, as the CLCT Manager would no longer be able to act as the manager of CLCT. CLCT is authorised as a collective investment scheme and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of CLCT is suspended, revoked or withdrawn, its operations may be adversely affected.

CLCT relies on third parties to provide various services

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

RISKS RELATING TO CLCT’S PROPERTIES

The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries and/or regions in which CLCT operates could adversely affect CLCT’s business, financial condition, results of operations and prospects

COVID-19

An outbreak of infectious diseases, such as the ongoing COVID-19 pandemic, or any future occurrence of serious public health concerns in the countries and/or regions in which CLCT operates could adversely affect CLCT’s business, financial condition, results of operations and prospects. In particular, as most of CLCT’s activities are concentrated in China, Hong Kong and Macau, the outbreak of an infectious disease in China, Hong Kong and Macau or in the regions in which CLCT operates, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economies and business activities in China, Hong Kong and Macau, or the affected regions, and thereby adversely impact the business, financial condition, results of operations and prospects of CLCT.

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic. The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. The COVID-19 pandemic has resulted in, among other things, ongoing travel and transportation restrictions, prolonged closures of workplaces, businesses and schools, lockdowns in certain countries and increased volatility in international capital markets. Given the uncertainties as to the development of the COVID-19 pandemic, it is difficult to predict how long such conditions will exist and the extent to which CLCT may be affected by such conditions.

In an effort to curb the spread of the highly infectious coronavirus, countries around the world have imposed various measures and strict movement controls, including temporary shutdowns, travel restrictions, quarantines, cancellation and/or suspension of business activities and major events and gatherings. This, in turn, has resulted in disruptions in global supply chains, reduced trade, and lower consumption and consumer spending generally, even in areas not directly affected by the outbreak, which may negatively impact CLCT's business and its tenants' business and the demand for commercial properties, which could have a material adverse effect on CLCT's business and results of operations.

Moreover, the risk, or public perception of the risk, of a pandemic or media coverage of COVID-19 could cause customers to avoid commercial properties and the public to shun events or gatherings, even when official suspension measures are eased or lifted, and could cause temporary or long-term disruptions in the businesses and operations of tenants in the properties owned by CLCT, and in turn adversely affect the rental revenue generated from such tenants. Any of these developments could have a material adverse effect on CLCT's business and results of operations.

Furthermore, CLCT's revenue and operating results depend significantly on the demand for commercial properties. Due to the scope of the outbreak and the related uncertainties, the coronavirus outbreak is negatively impacting almost every industry directly or indirectly. A decline in the commercial industry due to reduction in economic activity, domestic consumption and tourism could reduce demand for products and services of some of CLCT's tenants. The disruption to business and economic activities due to the pandemic is also expected to lead to rising unemployment, which further accentuates the economic uncertainties in China and other countries, and may in turn lead to a reduction in demand for commercial properties due to a decrease in consumption and economic activity. All these factors could diminish the demand and rental rates for CLCT's properties and adversely affect some of CLCT's tenants' ability or willingness to pay rent, which may in turn lead to an increase in vacancies in the properties owned by CLCT, in particular as it may be more difficult to re-let vacant spaces to new tenants due to the volatile economic conditions. Moreover, some of CLCT's tenants may be required by the local, regional, state or national authorities to cease operations thereby preventing them from generating revenue.

There is also a risk that governments may impose restrictions on landlords, such as CLCT, on the termination or enforcement of leases or require the deferral and/or waiver of rent for a period of time. There is also an increased risk of tenants facing liquidity concerns and an increased risk of CLCT having to agree to a deferral or waiver of rent or outgoing payments to financially assist its tenants for a period of time.

The ultimate extent of the impact of any epidemic, pandemic or other health crisis on the business, financial condition and results of operations of CLCT will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. Past occurrences of epidemics, depending on their scale, have caused different degrees of damage to national and regional economies. An outbreak of health epidemic or contagious disease, such as the on-going COVID-19 pandemic, may further create negative economic impact and decreased viability in the global market. This may adversely affect CLCT's business, financial condition or results of operations. Such an outbreak may also adversely affect ability of CLCT to sustain normal operations.

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

CLCT faces risks relating to the quality and extent of the title to or interests in the properties in its portfolio

The quality, nature and extent of the title to the land and properties in CLCT's portfolio of property interests varies depending on a number of factors, including:

- the location of the property;
- the laws and regulations that apply to the property;
- the stage of development of the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by CLCT or any other relevant party (including previous owners, the vendor of the property and the entity in which CLCT has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a joint venture or asset-backed securities, or pursuant to a development agreement, a master lease, an option to purchase or a sale and purchase agreement, or otherwise;
- in the case where the property interests are leasehold interests, the extent of compliance by CLCT or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which CLCT has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived; and
- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which CLCT has acquired its interest in the property.

As some of CLCT's current and future property interests may be derived through or subject to various contractual arrangements, these property interests may be subject to, and dependent on, (i) the legality, validity, binding effect and enforceability of the relevant contracts, (ii) the performance and observance of the terms and conditions set out in the contracts by the parties thereto, (iii) the capacity, power, authority and creditworthiness of such parties, (iv) the fulfilment of any conditions precedent to the parties' obligations under the contracts, and (v) compliance by the parties with all relevant laws and regulations relating to the sale, development and construction of the relevant properties.

There can be no assurance (a) that the legality, validity, binding effect and enforceability of the contractual arrangements from which CLCT derives its property interests will not be challenged, (b) that the conditions precedent stated in the contract will be fulfilled or (c) that the parties to the contract (including the entities in which it has invested that may be parties to the contract) will perform and comply with the terms thereof and will not have disagreements among each other in respect of the interpretation and implementation of the contract. If any of these events occur, CLCT's interest in the property and the value thereof may be adversely affected.

The execution of a sale and purchase agreement may be subject to regulatory approvals and agreement among the parties to the terms of the sale and purchase agreement, and other conditions. In the event a sale and purchase agreement is not executed, the deposit may be returned or may be forfeited, which may have an adverse effect on CLCT's business, financial condition, results of operations and prospects.

The limitations described above on the quality, nature and extent of the title to the land and properties in CLCT's portfolio of property interests impact CLCT's ability to deal with and have control over CLCT's property interests, and the conditions under which CLCT may own, develop, operate or manage the properties. There can be no assurance that the quality, nature and extent of the title to CLCT's property interests will not be challenged or adversely impacted or will not adversely affect its ability to deal with its property interests and in turn the value of its investment in these properties.

The properties in which CLCT has interests are currently located in China, and the extent and quality of title depends on the laws of that jurisdiction. As such, there is potential for dispute over the quality, existence and nature of the title purchased from previous land owners or property owners. In addition, CLCT may be engaged in protracted negotiations each time it acquires land or property, which may result in purchases of property (and thereby the obtaining of title) being delayed or not proceeding in the event that negotiations are unsuccessful. In addition, title insurance is not generally available in China, and CLCT's property interests are not covered by title insurance. In the event CLCT is not able to obtain, or there is a delay in obtaining, clear title to the land and properties it has an interest in, or CLCT's claim to title is the subject of a dispute, CLCT's business, financial condition, results of operations and prospects may be adversely affected.

The properties held by CLCT may be revalued downwards

The uncertain global economy may cause CLCT's property values to fluctuate, and this in turn may have an adverse impact on its business, results of operations, financial condition and prospects. There can be no assurance that property prices in China, Hong Kong and Macau will not decrease such that a downward revaluation of CLCT's properties is required.

Real estate and real asset-related assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgments and are made on the basis of assumptions which may not be correct. Additionally, the inspections of CLCT's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that CLCT's property interests will retain the price at which it may be valued or that CLCT's investment in such properties will be realised at the valuations or property values it has recorded or reflected in its financial statements.

Due diligence on CLCT's properties may not identify all material defects, breaches of laws and regulations and other deficiencies

There is no assurance that CLCT's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which it has relied) would have revealed all defects or deficiencies affecting the properties in which it has interests or manages, including defects in the title thereof. As such, these properties may have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in such properties which may require additional capital expenditure, special repair or maintenance expenses) or be affected by breaches of laws and regulations. The costs or liabilities arising from such defects, deficiencies or breaches of laws and regulations may involve significant and potentially unpredictable patterns and levels of expenditure. These could in turn have a material adverse effect on CLCT's earnings and cash flow.

The representations, warranties and indemnities granted in favour of CLCT by the vendors of CLCT's properties may be subject to limitations as to their scope and as to the amount and timing of claims which can be made. Additionally, the time frame for such claims to be made may have expired. There is no assurance that CLCT will be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of these properties.

Potential liability for environmental problems could result in substantial costs

CLCT is subject to a variety of laws and regulations concerning the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. Owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. CLCT has not provided for such potential obligations in its consolidated financial statements. Environmental laws and regulations may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports and investigations with respect to any of CLCT's properties may not reveal all environmental liabilities, whether owners or operators of the properties had created any material environmental condition not known to CLCT or whether a material environmental condition exists in any one or more of CLCT's properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

There can be no assurance that more stringent requirements for environmental protection will not be imposed by the relevant governmental authorities in the future. If CLCT fails to comply with existing or future environmental laws and regulations in the jurisdictions in which it operates or fails to meet the expectations of society with regard to environmental issues, its reputation may be damaged or it may be required to pay penalties or fines or take remedial actions and this could have a material adverse effect on its business, financial condition, results of operations and prospects.

The occurrence of natural or other catastrophes, severe weather conditions or other acts of God, terrorist attacks, other acts of violence or war or adverse political developments may materially disrupt CLCT's operations

There can be no assurance that the occurrence of natural or other catastrophes, severe weather conditions or other acts of God, terrorist attacks, other acts of violence or war or adverse political developments will not materially disrupt CLCT's operations. These factors, which are not within CLCT's control, could potentially have significant effects on the properties and projects in which CLCT has interests, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The occurrence of such events may also lead to reductions in shopper traffic, loss of income for CLCT's tenants and ultimately, possible defaults on lease payments, resulting in an adverse effect on CLCT's business, financial condition, results of operations and prospects.

CLCT is exposed to operating risks of the commercial real estate industry

CLCT's financial performance is influenced by conditions in the retail, office and industrial real estate markets in the countries in which it operates. Such markets and/or individual properties have historically been, and could in the future be, adversely affected by any of the following:

- cyclical downturns arising from changes in general and local economic conditions;
- periodic oversupply of retail, office and industrial properties;

- the recurring need for renovation, refurbishment and improvement of the retail, office and industrial properties;
- increases in interest rates and inflation;
- weaknesses in the national, regional and local economies;
- the adverse financial condition of key tenants;
- changes in wages, prices, energy costs and construction and maintenance costs that may result from inflation, government regulations, changes in interest rates or currency fluctuations;
- availability of financing for operating or capital requirements;
- consolidation of operators in the retail, office and industrial real estate markets;
- strikes, work stoppages and labour-related disputes;
- changes in consumer spending patterns and commercial market sentiment;
- changes in consumer preference in relation to property design and interior decoration or location;
- unemployment levels;
- an increase in consumer purchases from mail-order or internet purchases and a consequent reduction in demand for retail, office and industrial spaces;
- competition from warehouse and outlet stores and competitors with new business models;
- transportation infrastructure developments in new areas;
- extreme weather conditions or acts of terrorism;
- any changes in taxation, environmental and zoning laws; and
- adverse government regulation.

The commercial real estate industry is highly competitive

CLCT's properties compete for tenants with numerous developers, owners and managers retail, office and industrial assets, many of which own properties similar to, or which compete with, CLCT's. This competition may affect the occupancy rates and rental rates of CLCT's properties. The competition may result in CLCT having to lower its rental rates or incur additional capital expenditure to improve the properties. The competitive environment among businesses in the markets in which CLCT operates may also have a detrimental effect on tenants' businesses and, consequently, their ability to pay rent. CLCT also competes with other real estate companies and insurance funds for property acquisitions and property-related investments. An inability to compete effectively could affect CLCT's ability to grow and thus adversely affect CLCT's business, financial condition, results of operations and prospects.

CLCT's properties may be subject to increases in operating and other costs

CLCT's business, financial condition, results of operations and prospects could be adversely affected if the operating and other costs relating to its properties increase without a corresponding increase in revenue. Factors which could increase operating and other costs include:

- increases in property tax assessments and other statutory charges;
- changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- increases in sub-contracted service costs;
- increases in labour costs;
- increases in repair and maintenance costs;
- increases in the rate of inflation;
- increases in insurance premiums; and
- increases in cost of utilities.

Renovation, asset enhancement works, physical damage or latent building or equipment defects to CLCT's properties may disrupt the operations of such properties and the collection of rental income or otherwise result in an adverse impact on CLCT's financial condition

The quality and design of a shopping mall, office and industrial space has an influence on the demand for space in, and the rental rates of, the property, as well as its ability to attract strong shopper traffic and tenants. CLCT's properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants as well as shoppers 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 retail, office and industrial 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 rate of (or any) rental income on space affected by such renovation works. Shopper traffic and occupancy level may also be adversely affected by such renovation and/or repair works.

In addition, physical damage to CLCT's properties resulting from fire or other causes and design, construction or other latent defects in such properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or other obligations to third parties. These may in turn result in an adverse impact on CLCT's business, financial condition, results of operations and prospects.

CLCT is subject to third-party litigation risk by visitors, contractors and tenants of its properties which could result in significant liabilities and damage its reputation

In general, as owner and/or manager of CLCT's properties, CLCT is exposed to the risk of litigation or claims by visitors, contractors and tenants of its properties. Such litigation or claims may arise for a variety of reasons, including (i) any accidents or injuries that may be suffered by visitors, contractors and tenants while at its properties, (ii) CLCT's tenants' inability to enjoy the use of the properties in accordance with the terms of their lease and (iii) CLCT's failure to perform any of its obligations under any lease, construction or other contracts or agreements entered into

with contractors, tenants or other third parties. If CLCT is required to bear all or a portion of the costs arising out of litigation or investigations as a result of inadequate insurance proceeds, this may have a material adverse effect on its business, financial condition, results of operations and prospects.

CLCT is dependent on anchor tenants for a significant source of its income

CLCT is dependent on anchor tenants for a significant source of its income. For example, as Beijing Hualian Group is the anchor tenant of CapitaMall Wangjing, CapitaMall Xizhimen, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Nuohemule, the aggregate rental of these malls will be affected by the ability of the Beijing Hualian Group to make rental payments. The prospects of the Beijing Hualian Group's other businesses, aside from those relating to CLCT, could also impact on its ability to make rental payments to CLCT. CLCT also relies largely on its high quality tenants in emerging high-growth sectors in order to maintain strong rental growth and occupancy rates for its business park properties.

Factors that affect the ability of any anchor tenant to meet its obligations include, but are not limited to:

- the financial position of the anchor tenant;
- local economic conditions;
- local competitors and competition in the China retail, office and industrial industry;
- unfavourable publicity;
- material losses in excess of insurance proceeds; and
- a possibility of union activities disrupting the operations of the properties in which the anchor tenants operate, severely impacting its reputation and ability to function normally.

There can be no assurance that the Beijing Hualian Group or other anchor tenants will have sufficient assets, income and access to financing to enable it to satisfy its obligations towards CLCT under any master lease agreement and leases.

Anchor tenants may not renew their leases

There is no assurance that the Beijing Hualian Group or other anchor tenants will renew their leases upon the expiry of such leases. Should any anchor tenant elect not to renew its leases with CLCT, there is no assurance that CLCT will be able to locate a suitable replacement lessee for the relevant properties in a timely manner and on satisfactory terms, if at all.

The failure by anchor tenants to renew such leases, or the termination by any anchor tenant of any of such leases, may have a material adverse effect on CLCT's Gross Rent (as defined below), carpark income and other income (collectively, "**Gross Revenue**").

The loss of key tenants of any of CLCT's properties or a downturn in the businesses of CLCT's key tenants could have an adverse effect on its financial conditions and results of operations

Based on all current leases in respect of the shopping malls as at 31 December 2020 including letters of offer which are to be followed up with tenancy agreements to be signed by the parties as at 31 December 2020, the 10 largest tenants of the shopping malls (in terms of their contributions to the total rental income) accounted for approximately 17.1% of the total base rental

income (after rent rebates, refunds, credit or discounts and rebates for rent-free periods, where applicable, but excluding turnover rent), and service charge payable by tenants which, unless expressly stated, excludes turnover rent (“**Gross Rent**”) of the shopping malls.

Accordingly, CLCT’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 these tenants, as well as the decision by one or more of these tenants not to renew its lease or to terminate its lease before it expires. The CLCT Manager expects that CLCT will continue to be dependent upon these tenants for a significant portion of its Gross Revenue. If a key tenant terminates its lease or does not renew its lease at expiry, it may be difficult to secure replacement tenants at short notice or on similar tenancy terms. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than current leases.

The loss of key tenants in any one of CLCT’s properties could result in periods of vacancy, which could therefore adversely affect the revenue of the relevant property, consequently impacting the Project Companies’ and the SPVs’ ability to make distributions to CLCT.

CLCT is subject to the risk of non-renewal, non-replacement or early termination of leases

The renewal of leases in CLCT’s operating retail, office and industrial spaces will depend, in part, upon the success of the tenants. Any decline in the overall retail, office or industrial sector 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 retail, office and industrial spaces. There can be no assurance that the tenants of CLCT’s operating retail, office and industrial spaces 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.

If a large number of tenants in CLCT’s 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, this could subject CLCT’s operating retail, office and industrial spaces to periods of vacancy and/or costly re-fittings, during which periods CLCT could experience reductions in rental income. Such downturns may have an adverse impact on the results of operations and the financial condition of CLCT.

CLCT’s properties may face increased competition from future commercial developments in China, Hong Kong and Macau

The retail, office and industrial property markets are competitive and may become increasingly so. CLCT’s retail, office and industrial properties may compete with other similar or comparable properties in China, Hong Kong and Macau that may be developed in the future. The income from, and market value of, CLCT’s properties will be largely dependent on the ability of these properties to compete against other similar or comparable properties in China, Hong Kong and Macau in attracting and retaining tenants. An increase in the number of competitive retail, office and industrial spaces in China, Hong Kong and Macau, particularly in the areas where CLCT’s properties are, and may be, located, could have a material adverse effect on the revenue of the properties, as such increased competition may adversely impact the ability of the lessees or master lessees of the properties to make rental payments.

Furthermore, the increase in popularity of e-commerce in China, Hong Kong and Macau may cause a decline in profits for brick-and-mortar businesses, which could lead to a decrease in demand for retail, office and industrial spaces. This may have an adverse effect on the demand and the rental rates for CLCT’s properties and adversely affect CLCT’s business, financial condition, results of operations and prospects.

Amenities and transportation infrastructure near CLCT's properties may be closed or relocated

The proximity of amenities and transportation infrastructure such as train stations and bus interchanges to CLCT's properties provide convenient access to these properties and a constant flow of foot traffic. There is no assurance that the amenities and transportation infrastructure and shuttle services will not be closed, relocated or terminated in the future. Such closure, relocation or termination may adversely affect the accessibility of the properties which will reduce the flow of foot traffic to the properties. This may then have an adverse effect on the demand and the rental rates for the properties and adversely affect CLCT's business, financial condition, results of operations and prospects.

A substantial number of the leases of the properties (not under master leases) are for terms of two to three years, which exposes the properties to significant rates of lease expiries each year

A substantial number of the leases for the shopping malls are for terms of two to three years, which reflects the general practice in the China property market. Moreover, the average lease term for business parks in China is around three years. As a result, the Properties experience lease cycles in which a substantial number of such leases expire each year. This exposes CLCT to certain risks, including the risk that vacancies following the non-renewal of leases may lead to reduced occupancy rates, which will in turn reduce CLCT's Gross Revenue.

CLCT's properties or parts thereof may be compulsorily acquired by the respective governments in the markets in which such properties are located

The relevant governments have the power to compulsorily acquire any land in China, Hong Kong and Macau for public interest pursuant to the provisions of applicable legislation. In the event of any compulsory acquisition of property in China, Hong Kong and Macau, the amount of compensation to be awarded is based on the open market value of a property and is assessed on the basis prescribed in the relevant laws and regulations. If any of CLCT's properties were compulsorily acquired by the relevant government, the level of compensation paid to CLCT through the relevant Project Companies pursuant to this basis of calculation may be less than the price which CLCT, through the relevant Project Companies, paid for such properties. The compulsory acquisition of any land which is part of CLCT's properties will also lead to such land being carved out from CLCT's title certificate which may affect the gross floor area and net lettable area of such properties, its current usage and future changes in valuation of such properties.

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

Real estate investments are relatively illiquid and such illiquidity may affect CLCT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. CLCT 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. CLCT 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 CLCT's financial condition and results of operations. In addition, if CLCT defaults on any secured payment obligations, mortgagees to any of the properties over such which obligations are secured could foreclose or require a forced sale of such properties with a consequent loss of income and asset value to CLCT. The amount to be received upon a foreclosure or forced sale of such properties would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. There can be no assurance that the proceeds from any foreclosure or forced sale will be sufficient for CLCT to meet its secured payment obligations.

CLCT may suffer material losses in excess of insurance proceeds or CLCT 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, terrorism and losses caused by contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Any insurance coverage taken out by the Group may also be subject to limits and any damage or loss suffered by the Group may exceed such insured limits. Should an uninsured loss or a loss in excess of insured limits occur, including loss caused by vandalism or resulting from breaches of security at one of the properties, CLCT could be required to pay compensation and/or suffer loss of 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. CLCT may also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

CLCT may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses

Assets and entities that CLCT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which CLCT may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future CLCT may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event CLCT would have no or limited recourse against the sellers of such properties. While CLCT typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited in duration and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that CLCT will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that CLCT may incur with respect to liabilities associated with properties and entities acquired may exceed CLCT's expectations. Any of these matters could have a material adverse effect on the business, financial condition and results of operations of CLCT.

If CLCT is unable to obtain required approvals and licences or renewals thereof in a timely manner, its business and operations may be adversely affected

CLCT requires certain approvals, licences, registrations and permissions for its business and operations. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by it or at all. Further, CLCT cannot assure that the approvals, licences, registrations and permits issued to it would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure by CLCT to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in the interruption of its operations and may have an adverse effect on its business, financial condition and results of operations.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non- applicable provisions), shall be endorsed on such Notes. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a trust deed dated 9 April 2012 made between (1) HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaRetail China Trust (now known as CapitaLand Retail China Trust, “**CRCT**”)) (the “**Issuer**”), as issuer, and (2) DBS Trustee Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee (as amended and restated by an amendment and restatement trust deed dated 9 October 2017, made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee for the holders of the Securities (as defined therein), and as further amended, restated or supplemented from time to time, the “**Trust Deed**”), and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 9 April 2012 (as amended, varied or supplemented by a supplemental deed of covenant dated 9 October 2017 and as further amended, restated or supplemented from time to time, the “**Deed of Covenant**”), relating to the Notes executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuer has entered into an agency agreement dated 9 April 2012 made between (1) the Issuer, as issuer, (2) DBS Bank Ltd., as issuing and paying agent, (3) DBS Bank Ltd., as agent bank, (4) DBS Bank Ltd., as CMU lodging and paying agent, and (5) the Trustee, as trustee (as amended and restated by an amendment and restatement agency agreement dated 9 October 2017 made between (1) the Issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the “**Issuing and Paying Agent**” and, together with any other paying agents that may be appointed, the “**Paying Agents**”), (3) DBS Bank Ltd., as agent bank (in such capacity, the “**Agent Bank**”), (4) DBS Bank Ltd., as transfer agent (and, together with any other transfer agents that may be appointed, the “**Transfer Agents**”), (5) DBS Bank Ltd., as registrar (in such capacity, the “**Registrar**”), and (6) the Trustee, as trustee for the holders of the Securities, and as further amended, restated or supplemented from time to time, the “**Agency Agreement**”). The Noteholders and the holders (the “**Couponholders**”) of the coupons (the “**Coupons**”) appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

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

1. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the “**Notes**”) are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), in each case in the Denomination Amount shown hereon.
- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).
- (iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.
- (iv) Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

- (i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below), and such Global Security or Global Certificate is held by a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), The Central Depository (Pte) Limited (the “**Depository**”) and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the other Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and

subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly).

Notes which are represented by the Global Security or, as the case may be, Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

- (iv) In these Conditions, “**Global Security**” means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, “**Global Certificate**” means the relevant Global Certificate representing such Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name the relevant Registered Note is registered (as the case may be), “**Series**” means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and “**Tranche**” means Notes which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed

regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Trustee. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer, to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Noteholder of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require) in respect of tax or charges.

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. STATUS

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

4. NEGATIVE PLEDGE

The Issuer has covenanted that, so long as any of the Notes remains outstanding (as defined in the Trust Deed), it will not, and will procure that none of the Principal Subsidiaries (as defined in Condition 10) will create or have outstanding any security ("**Subsequent Security**") over any Existing Secured Assets (as defined below), which ranks in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution(as defined in the Trust Deed).

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

For the avoidance of doubt, nothing in this Condition 4 shall prohibit:

- (a) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; and
- (b) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.

5. (I) INTEREST ON FIXED RATE NOTES

(a) Interest Rate and Accrual

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

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

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount (as defined in Condition 5(II)(e)) for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

For the purposes of these Conditions, “**Fixed Rate Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) INTEREST ON FLOATING RATE NOTES OR VARIABLE RATE NOTES

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date (“**Interest Payment Date**”). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of the Note (the “**Specified Number of Months**”) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

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

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) Rate of Interest – Floating Rate Notes

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

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The “**Spread**” is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

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

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

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

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the 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 “ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed “SGD SIBOR” (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean

(rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

- (C) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (D) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);
- (2) in the case of Floating Rate Notes which are Swap Rate Notes:
- (A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);
 - (B) if on any Interest Determination Date no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Issuer and as adjusted by the Spread (if any); and
 - (C) if on any Interest Determination Date the Agent Bank is otherwise unable to determine the Rate of Interest under paragraph (b)(ii)(2)(B) above or if no agreement on the relevant authority is reached between the Agent Bank and the Issuer under paragraph (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Agent Bank 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 Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period

by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

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

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

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

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

and as adjusted by the Spread (if any);

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

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

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

(iv) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

- (i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Agreed Yield**” and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Rate of Interest**”.
- (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:
 - (1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:
 - (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
 - (B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and
 - (C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an “**Agreed Rate**”) and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
 - (2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.
- (iii) The Issuer has undertaken to the Issuing and Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:
 - (1) notify the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
 - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.

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

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The “**Spread**” is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to “**Rate of Interest**” shall mean “**Fall Back Rate**”.

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.
- (vi) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Minimum 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 Condition 5(II)(b) above or Condition 5(II)(c) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(e) Definitions

As used in these Conditions:

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

“**business day**” means, in respect of each Note:

- (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating;
- (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office; and

- (iii) (if a payment is to be made on that day):
- (1) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore;
 - (2) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros;
 - (3) (in the case of Notes denominated in Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign currency deposits) and settlement of Renminbi payments in the Offshore Renminbi Centre; and
 - (4) (in the case of Notes denominated in a currency other than Singapore dollars, Euros and Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

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

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with Condition 5:

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365;

“Euro” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of the relevant Note;

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

“Offshore Renminbi Centre(s)” means the offshore Renminbi centre(s) specified as such in the applicable Pricing Supplement;

“PRC” means the People’s Republic of China which, for the purposes of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Primary Source” means (i) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed by the Agent Bank or (ii) the Reference Banks, as the case may be;

“Reference Banks” means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank in the interbank market that is most closely connected with the Benchmark;

“Renminbi” means the lawful currency of the PRC;

“Relevant Currency” means the currency in which the Notes are denominated;

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

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

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

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

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

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

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

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

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be,) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

(c) Floating Rate Period

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day

which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

- (ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an **“Interest Period”**.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.
- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as determined in accordance with Condition 6(h)).

(V) Calculations

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

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

(b) Notification

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the other Paying Agents (if any) and the Issuer as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, the Issuing and Paying Agent will at the request and expense of the Issuer also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

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

(d) Agent Bank and Reference Banks

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

6. REDEMPTION AND PURCHASE

(a) Final Redemption

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

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent, or, as the case may be, the Registrar for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

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

(c) Purchase at the Option of Noteholders

- (i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other paying agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or the Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any paying agent, the Registrar or the Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face of such Note. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.
- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or

any other paying agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or the Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any paying agent, the Registrar or the Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the Issuer

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

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

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

(e) Redemption at the Option of Noteholders

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

(f) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by two duly authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Purchases

The Issuer and/or any of the respective related corporations of the Issuer and CRCT may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Issuer and/or any of the respective related corporations of the Issuer and CRCT shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes purchased by the Issuer and/or any of the respective related corporations of the Issuer and/or CRCT may be surrendered by the purchaser to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer and/or relevant related corporation be held or resold.

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

(h) Early Redemption of Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(i) Redemption upon Termination of CRCT

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

The Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Noteholders of the termination of CRCT.

(j) Redemption upon Cessation or Suspension of Trading of Units of CRCT

In the event that (i) the units of CRCT cease to be traded on the SGX-ST or (ii) trading in the units of CRCT on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent, or any other paying agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or the Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any other paying agent, the Registrar or the Transfer Agent (as applicable), no later than 15 days prior to the date fixed for redemption. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(k) Cancellation

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

7. PAYMENTS

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or, as the case may be, Coupons:

- (i) (in the case of a currency other than Renminbi) at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency; and
- (ii) (in the case of Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

(b) Principal and Interest in respect of Registered Notes

- (i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar or any of the other Transfer Agents and in the manner provided in Condition 7(b)(ii).
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made:
 - (1) (in the case of a currency other than Renminbi) by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and
 - (2) (in the case of Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

(c) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Agent Bank, the Transfer Agent and the Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Agent Bank, any Transfer Agent and the Registrar and to appoint additional or other Issuing and Paying Agents, Paying Agents, Agent Banks, Transfer Agents and Registrars, provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) an Agent Bank having a specified office in Singapore, (iii) a Transfer Agent in relation to Registered Notes having a specified office in Singapore and (iv) a Registrar in relation to Registered Notes having a specified office in Singapore. Notice of any such change or any change of any specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, materially and adversely affect the interests of the holders of the Notes or the Coupons. Any such amendment shall be binding on the Noteholders and the Couponholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unexpired Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Notes comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unexpired Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

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

(h) Default Interest

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

(i) Payment of Singapore Dollar Equivalent

Notwithstanding the foregoing, if by reason of Illiquidity, Inconvertibility or Non-transferability, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of Notes where the Relevant Currency is Renminbi, the Issuer may, on giving not less than five nor more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in Singapore dollars on the due

date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. Payments of the Singapore Dollar Equivalent of the relevant Renminbi denominated amount shall be made by transfer to a Singapore dollar denominated account maintained by the payee with, or by a Singapore dollar denominated cheque drawn on, a bank in Singapore. Any payment made under such circumstances in Singapore dollars will constitute valid payment and will not constitute a default in respect of the Notes.

For the purposes of this Condition 7(i),

“Determination Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

“Determination Date” means the day which is two Determination Business Days before the due date of the relevant amount under these Conditions;

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Singapore;

“Illiquidity” means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner;

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the agreement for the issue of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the agreement for the issue of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“Singapore Dollar Equivalent” means the relevant Renminbi amount converted into Singapore dollars using the relevant Spot Rate for the relevant Determination Date;

“Spot Rate” means, for a Determination Date, the spot Renminbi/Singapore dollar exchange rate as determined by the Agent Bank at or around 11.00 a.m. (Singapore time) on such date, and if a spot rate is not readily available, the Agent Bank will determine the rate taking into consideration all available information which the Agent Bank deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore.

All determinations made for the purposes of the provisions of this Condition 7(i) by the Agent Bank will (in the absence of wilful default, fraud, gross negligence or manifest error) be binding on the Issuer, the Agents and all holders.

8. TAXATION

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

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**interest**” and/or “**Early Redemption Amounts**” shall be deemed to include any additional amounts which may be payable under these Conditions.

9. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

10. EVENTS OF DEFAULT

If any of the following events (“**Events of Default**”) occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption

Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

- (a) the Issuer does not pay any sum payable by it under any of the Notes or the Issue Documents (as defined in the Trust Deed) within three business days of its due date;
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under any of the Issue Documents or any of the Notes and, if in the opinion of the Trustee that default is capable of remedy, it is not 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;
- (c) any representation, warranty or statement by the Issuer in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is, in the opinion of the Trustee, capable of remedy, it is not in the opinion of the Trustee remedied within 30 days after notice thereof shall have been given by the Trustee to the Issuer;
- (d)
 - (i) any other indebtedness of the Issuer, CRCT or any of its Principal Subsidiaries in respect of borrowed money is or is declared to be due and payable prior to its stated maturity by reason of any event of default or the like (however described) or is not paid when due (or within any originally applicable grace period) or, as a result of any event of default or the like (however described), any facility relating to any such indebtedness is or is declared to be cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled; or
 - (ii) the Issuer, CRCT or any of its Principal Subsidiaries fails to pay when due, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided however that no Event of Default will occur under this paragraph (d) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S\$50,000,000 or its equivalent in other currency or currencies;

- (e)
 - (i) the Issuer, CRCT or any of its Principal Subsidiaries (1) is (or is 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 any material part of (or of a particular type of) its indebtedness (other than those contested in good faith and by appropriate proceedings), (2) begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of (or of a particular type of) its indebtedness (or of any material part which it will otherwise be unable to pay when due), (3) applies for a moratorium in respect of or affecting all or any material part of its indebtedness or (4) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or (ii) a moratorium is agreed, effected or declared or otherwise arises in respect of or affecting all or any material part of (or of a particular type of) the indebtedness or property of the Issuer, CRCT or any of its Principal Subsidiaries;

- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the assets of the Issuer, CRCT or any of its Principal Subsidiaries and is not discharged or stayed within 30 days;
- (g) any security on or over the whole or any material part of the assets of the Issuer, CRCT or any of its Principal Subsidiaries becomes enforceable;
- (h) a meeting is convened, a petition or originating summons is presented, an order is made or a resolution is passed for the winding-up or termination of the Issuer, CRCT or any of its Principal Subsidiaries (except (i) for any petition or originating summons which is discontinued, withdrawn, dismissed or struck out within 30 days of the presentation of such petition or originating summons or (ii) (in the case of a Principal Subsidiary only) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) which would not have a material adverse effect on the Issuer or (2) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders), or for the appointment of a liquidator (including a provisional liquidator), receiver, trustee, administrator, judicial manager, or similar officer over all or any material part of the assets of the Issuer, CRCT or any of its Principal Subsidiaries;
- (i) CRCT shall cease or threaten to cease to carry on its principal business of the ownership and operation of retail properties;
- (j) an official order is made with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any part of the assets of the Issuer, CRCT or any of its Principal Subsidiaries or all or any part of the assets of the Issuer, CRCT or any of the Principal Subsidiaries is seized, compulsorily acquired, expropriated or nationalised, and, in each case, such seizure, compulsory acquisition, expropriation or nationalisation will have a material adverse effect on the Issuer or CRCT;
- (k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15.6 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (l) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Issue Documents or any of the Notes;
- (m) any of the Issue Documents to which it is a party or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (n) any litigation, arbitration or administrative proceeding (other than those which are of a frivolous or vexatious nature) is current or pending against the Issuer, CRCT or any of its Principal Subsidiaries (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under any of the Issue Documents or any of the Notes or (ii) which has or is reasonably likely to have a material adverse effect on the Issuer or CRCT;
- (o) if (i)(1) the CRCT Trustee (as defined in the Trust Deed) resigns or is removed; (2) an order is made for the winding-up of the CRCT Trustee or a receiver, judicial manager, administrator, agent or similar officer of the CRCT 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 CRCT Trustee which prevents or restricts the ability of the Issuer to perform its obligations under any of the Issue Documents or any of the Notes and (ii) the replacement or substitute trustee of CRCT is not appointed in accordance with the terms of the CRCT Trust Deed;

- (p) the CRCT Manager (as defined in the Trust Deed) is removed pursuant to the terms of the CRCT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the CRCT Trust Deed;
- (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 (e), (f), (g), (h), (i) or (j);
- (r) the Issuer or any of the Principal Subsidiaries of CRCT is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; or
- (s) the CRCT Trustee loses its right to be indemnified out of the assets of CRCT in respect of all liabilities, claims, demands and actions under or in connection with any of the Issue Documents or the Notes.

In these Conditions:

- (1) **“Principal Subsidiaries”** means any subsidiary of CRCT whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a company which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts; provided that if any such subsidiary (the **“transferor”**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or CRCT (the **“transferee”**) then:
 - (aa) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and
 - (bb) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

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

- (2) **“Subsidiary”** or **“subsidiary”** has the meaning ascribed to it in the Trust Deed.

11. ENFORCEMENT OF RIGHTS

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

12. MEETING OF NOTEHOLDERS AND MODIFICATIONS

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

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

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

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

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

13. REPLACEMENT OF NOTES, CERTIFICATES, COUPONS AND TALONS

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange requirements or other relevant authority regulations at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may, be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Trustee so decides.

15. INDEMNIFICATION OF THE TRUSTEE

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

16. NOTICES

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a leading newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where the Issuer is listed on the SGX-ST or where the Notes are listed on the SGX-ST, notices to the holders of such Notes shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on the SGX-ST. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph of this Condition 16. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

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

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

18. ACKNOWLEDGEMENT

(a) Acknowledgement

Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Trustee, the Noteholders and the Couponholders acknowledge that HSBC Institutional Trust Services (Singapore) Limited (“**HSBCIT**”) has entered into the Trust Deed only in its capacity as trustee of CRCT and not in its personal capacity and all references to the Issuer in the Trust Deed, the Notes and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, HSBCIT has assumed all obligations under the Trust Deed, the Notes and the Coupons in its capacity as trustee of CRCT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer under the Trust Deed, the Notes and the Coupons is given by HSBCIT only in its capacity as trustee of CRCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Notes and the Coupons is limited to the assets of CRCT over which HSBCIT, in its capacity as trustee of CRCT, has recourse and shall not extend to any personal or other assets of HSBCIT or any assets held by HSBCIT as trustee of any other trust (other than CRCT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by HSBCIT under the Trust Deed, the Notes and the Coupons shall only be in connection with matters relating to CRCT (and shall not extend to the obligations of HSBCIT in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

(b) Corporate Obligations

Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, it is hereby agreed that the Issuer’s obligations under the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of the Issuer and there shall be no recourse against the shareholders, directors, officers or employees of HSBCIT for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

(c) Proceedings

For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes and the Coupons shall be brought against HSBCIT in its capacity as trustee of CRCT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

(d) Applicability

This Condition 18 shall survive the termination or rescission of the Trust Deed and the Notes. The provisions of this Condition 18 shall also apply, *mutatis mutandis*, to any notice, certificate or other document which the Issuer may issue under or pursuant to the Trust Deed and the Notes, as if expressly set out therein.

19. GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Notes, the Coupons and the Talons shall be governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Trustee, the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form (if any) issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to “Perpetual Securities” are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.

The Perpetual Securities are constituted by a trust deed dated 9 April 2012 made between (1) HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaRetail China Trust (now known as CapitaLand Retail China Trust, “**CRCT**”)) (the “**Issuer**”), as issuer, and (2) DBS Trustee Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee (as amended and restated by an amendment and restatement trust deed dated 9 October 2017, made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee for the holders of the Securities (as defined therein), and as further amended, restated or supplemented from time to time, the “**Trust Deed**”), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 9 April 2012 (as amended, varied or supplemented by a supplemental deed of covenant dated 9 October 2017 and as further amended, restated or supplemented from time to time, the “**Deed of Covenant**”) relating to the Perpetual Securities executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuer has entered into an agency agreement dated 9 April 2012 made between (1) the Issuer, as issuer, (2) DBS Bank Ltd., as issuing and paying agent, (3) DBS Bank Ltd., as agent bank, (4) DBS Bank Ltd., as CMU lodging and paying agent, and (5) the Trustee, as trustee (as amended and restated by an amendment and restatement agency agreement dated 9 October 2017 made between (1) the Issuer, as issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the “**Issuing and Paying Agent**” and, together with any other paying agents that may be appointed, the “**Paying Agents**”), (3) DBS Bank Ltd., as agent bank (in such capacity, the “**Agent Bank**”), (4) DBS Bank Ltd., as transfer agent (and, together with any other transfer agents that may be appointed, the “**Transfer Agents**”), (5) DBS Bank Ltd., as registrar (in such capacity, the “**Registrar**”), and (6) the Trustee, as trustee for the holders of the Securities, and as further amended, restated or supplemented from time to time, the “**Agency Agreement**”). The Perpetual Securityholders and the holders (the “**Couponholders**”) of the distribution coupons (the “**Coupons**”) appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the “**Talons**”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

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

1. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

- (i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the “**Perpetual Securities**”) are issued in bearer form (“**Bearer Perpetual Securities**”) or in registered form (“**Registered Perpetual Securities**”), in each case in the Denomination Amount shown hereon.
- (ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).
- (iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.
- (iv) Registered Perpetual Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

- (i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), The Central Depository (Pte) Limited (the “**Depository**”) and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal 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 manifest error) shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the other Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents and

all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions “**Perpetual Securityholder**” and “**holder of Perpetual Securities**” and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

- (iv) In these Conditions, “**Global Security**” means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, “**Global Certificate**” means the relevant Global Certificate representing such Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, “**Perpetual Securityholder**” means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and “**holder**” (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name the relevant Registered Perpetual Security is registered (as the case may be), “**Series**” means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and “**Tranche**” means Perpetual Securities which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. NO EXCHANGE OF PERPETUAL SECURITIES AND TRANSFERS OF REGISTERED PERPETUAL SECURITIES

(a) No Exchange of Perpetual Securities

Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) Transfer of Registered Perpetual Securities

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding

not transferred shall be issued to the transferor. All transfers of Registered Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Trustee. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer, to any Perpetual Securityholder upon request.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities

In the case of an exercise of the Issuer's option in respect of, or a partial redemption of or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon payment by the Perpetual Securityholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Perpetual Securityholder of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require) in respect of tax or charges.

(f) Closed Periods

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b)), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(c)(ii)).

3. STATUS

(a) Senior Perpetual Securities

This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

(b) Subordinated Perpetual Securities

This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the

Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) Status of Subordinated Perpetual Securities

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, “**Parity Obligation**” means any instrument or security (including without limitation any preference units in CRCT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a CRCT Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(ii) Ranking of claims on Winding-Up

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up (as defined in Condition 9(a)) of CRCT, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of CRCT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of CRCT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**CRCT Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of CRCT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of CRCT, and so rank ahead of the holders of Junior Obligations of the Issuer but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that

such Perpetual Securityholder was entitled to receive in respect of each CRCT Notional Preferred Unit on a return of assets in such Winding-Up of CRCT were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV) (c)) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions.

(iii) No set-off

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them 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 Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or 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 holder of Subordinated Perpetual Securities or any Coupons relating to them 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 holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of CRCT's Winding-Up, the liquidator or, as appropriate, administrator of CRCT) 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 CRCT) and accordingly any such discharge shall be deemed not to have taken place.

4. DISTRIBUTION AND OTHER CALCULATIONS

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from (and including) the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

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

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement),
 - (1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or
 - (2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and
- (ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from, and including, the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate,

provided always that if a Cessation or Suspension of Trading Event (as defined in Condition 5(g)) is specified on the face of such Perpetual Security and a Cessation or Suspension of Trading Event Margin is specified in the applicable Pricing Supplement, in the event that a Cessation or Suspension of Trading Event has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(g), the then prevailing Distribution Rate shall be increased by the Cessation or Suspension of Trading Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Cessation or Suspension of Trading Event occurred (or, if the Cessation or Suspension of Trading Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

“Reset Distribution Rate” means the Swap Offer Rate or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Cessation or Suspension of Trading Event Margin (if applicable); and

“Swap Offer Rate” means:

- (aa) the rate per annum (expressed as a percentage) notified by the Agent Bank to the Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement on the second business day prior to the relevant Reset Date (the **“Reset Determination Date”**);

- (bb) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), the Agent Bank will determine the swap offer rate for such Reset Period (determined by the Agent Bank 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 (excluding the highest and the lowest rates) which appears on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive business days prior to and ending on the Reset Determination Date);
- (cc) if on the Reset Determination Date, rates are not available on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive business days, the swap offer rate will be the rate per annum notified by the Agent Bank to the Issuer equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five-consecutive-business-day period, such rate; and
- (dd) if on the Reset Determination Date, no rate is available on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business in such five-consecutive-business-day period, the Agent Bank will request the principal Singapore offices of the Reference Banks to provide the Agent Bank with quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as determined by the Agent Bank or, if only one of the Reference Banks provides the Agent Bank with such quotation, such rate quoted by that Reference Bank,

provided that, in each case, in the event the Swap Offer Rate is less than zero, the Swap Offer Rate shall be equal to zero.

(c) Calculation of Distribution Rate or Reset Distribution Rate

The Agent Bank will, on the second business day prior to each Fixed Rate Determination Date, calculate the applicable Reset Distribution Rate or (if a Cessation or Suspension of Trading Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

For the purposes of this Condition 4(I)(c), “**Fixed Rate Determination Date**” means each Step-Up Date, each Reset Date or (if a Cessation or Suspension of Trading Event has occurred) the Distribution Payment Date immediately following the date on which the Cessation or Suspension of Trading Event occurred (or if the Cessation or Suspension of Trading Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

(d) Publication of Distribution Rate or Reset Distribution Rate

The Agent Bank will cause the applicable Reset Distribution Rate or (if a Cessation or Suspension of Trading Event has occurred or if a Step-Up Margin is specified in the applicable Pricing Supplement) the applicable Distribution Rate to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the other Paying Agents (if any) and the Issuer as soon as possible after its determination but in no event later than the fourth business day thereafter. The Issuing and Paying Agent shall at the request and expense of the Issuer cause notice of the then applicable Reset Distribution Rate or (if a Cessation or Suspension of Trading Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent Bank will (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) Determination or Calculation by Trustee

If the Agent Bank does not at any material time determine or calculate the applicable Distribution Rate or the applicable Reset Distribution Rate (as the case may be), the Trustee shall do so or otherwise procure the determination or calculation of such Distribution Rate or Reset Distribution Rate. In doing so, the Trustee shall apply the provisions of this Condition 4(I), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(f) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Perpetual Security. The amount of distribution payable per Calculation Amount (as defined in Condition 4(II)(d)) for any Fixed Rate Distribution Period in respect of any Fixed Rate Perpetual Security shall be calculated by multiplying the product of the Distribution Rate or Reset Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

For the purposes of these Conditions, “**Fixed Rate Distribution Period**” means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

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

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a “**Distribution Period**”.

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

(b) Rate of Distribution – Floating Rate Perpetual Securities

- (i) Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security) or Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or in any other case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) and the Step-Up Spread (if any) stated on the face of such Perpetual Security. The "Spread" and the "Step-Up Spread" are the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the "**Rate of Distribution**".

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

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

(A) the Agent Bank 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 "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

(B) if on any Distribution Determination Date no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank 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 principal 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 and as adjusted by the Spread (if any) and the Step- Up Spread (if any), as determined by the Agent Bank;

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

- (D) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
- (2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:
- (A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
- (B) if on any Distribution Determination Date no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Issuer and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
- (C) if on any Distribution Determination Date the Agent Bank is otherwise unable to determine the Rate of Distribution under paragraph (b)(ii)(2)(B) above or if no agreement on the relevant authority is reached between the Agent Bank and the Issuer under paragraph (b)(ii)(2)(B) above, the Rate of Distribution shall be determined by the Agent Bank 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 Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following 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 principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of

the Singapore offices of the Reference Banks provides the Agent Bank 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 Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

- (3) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities or Swap Rate Perpetual Securities or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:
- (A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page, subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:
- (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
- (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,
- and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
- (B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
- (C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.
- (iii) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

- (iv) For the avoidance of doubt, in the event that the Rate of Distribution as determined in accordance with the foregoing in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(c) Minimum 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 Condition 4(II)(b) above is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

(d) Definitions

As used in these Conditions:

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

“**business day**” means, in respect of each Perpetual Security:

- (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating;
- (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office; and
- (iii) (if a payment is to be made on that day):
 - (1) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore;
 - (2) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros;
 - (3) (in the case of Perpetual Securities denominated in Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign currency deposits) and settlement of Renminbi payments in the Offshore Renminbi Centre; and
 - (4) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars, Euros and Renminbi) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

“**Calculation Amount**” means the amount specified as such on the face of any Perpetual Security or if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

“Day Count Fraction” means, in respect of the calculation of an amount of distribution in accordance with Condition 5:

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period divided by 365 (or, if any portion of that Fixed Rate Distribution Period or, as the case may be, Distribution Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 365;

“Distribution Commencement Date” means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of the relevant Perpetual Security;

“Distribution Determination Date” means, in respect of any Distribution Period, the date falling that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

“Euro” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“Offshore Renminbi Centre(s)” means the offshore Renminbi centre(s) specified as such in the applicable Pricing Supplement;

“PRC” means the People’s Republic of China which, for the purposes of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Primary Source” means (i) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service (“Reuters”)) agreed by the Agent Bank or (ii) the Reference Banks, as the case may be;

“Reference Banks” means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank in the interbank market that is most closely connected with the Benchmark;

“Renminbi” means the lawful currency of the PRC;

“Relevant Currency” means the currency in which the Perpetual Securities are denominated;

“Relevant Financial Centre” means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

“Relevant Time” means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

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

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

(III) Calculations

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

The Agent Bank will, as soon as practicable after the Relevant Time on each Distribution Determination Date, determine the Rate of Distribution and calculate the amount of distribution payable (the **“Distribution Amounts”**) in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Agent Bank will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Registrar and the Issuer as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, the Issuing and Paying Agent will at the request and expense of the Issuer also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with

Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

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

(d) Agent Bank and Reference Banks

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

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an “**Optional Payment Notice**”) to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out hereon, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a “**Compulsory Distribution Payment Event**”) have occurred:

- (i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations; or

- (ii) any of the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group (as defined in the Trust Deed), (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions:

- (1) "**Junior Obligation**" means:

- (aa) in respect of Perpetual Securities which are Senior Perpetual Securities, any class of equity capital in CRCT and any other instrument or security issued, entered into or guaranteed by the Issuer (including without limitation any preferred units or subordinated perpetual securities) that ranks or is expressed to rank, by its terms or by operation of law, junior to all unsecured obligations of the Issuer from time to time outstanding; and

- (bb) in respect of Perpetual Securities which are Subordinated Perpetual Securities, any class of equity capital in CRCT and any other instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of CRCT; and

- (2) "**Specified Parity Obligations**" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the relevant Perpetual Securities and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

If Dividend Pusher is set out hereon, each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by two duly authorised signatories of the Issuer confirming that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) No Obligation to Pay

If Optional Payment is set out hereon and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the 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 of the Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral and Cumulative Deferral

- (i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part.

The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid (“**Optional Distribution**”) (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

- (ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) 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(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.
- (iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. 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.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer shall not and shall procure that none of the subsidiaries of CRCT shall:

- (i) 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, any of the Issuer’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations; or

- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group and (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding 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 unpaid in full or in part, has been paid in full or (C) the Issuer is permitted to do so (or to procure or permit the subsidiaries of CRCT to do so) by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) Satisfaction of Optional Distribution or Arrears of Distribution The Issuer:

- (i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) 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 or Arrears of Distribution on the payment date specified in such notice); and
- (ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:
 - (1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);
 - (2) the next Distribution Payment Date following the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and
 - (3) the date such amount becomes due under Condition 9 or on a Winding-Up of CRCT.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a pro-rata basis.

(f) No Default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

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 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption.

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.

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Issuer shall comply with the rules of such Stock Exchange (as defined in the Trust Deed) in relation to the publication of any notice of redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

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 on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
 - (1) 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
 - (2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

- (ii) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and such obligations cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c)(ii), the Issuer shall deliver to the Trustee (with a copy to the Issuing and Paying Agent):

- (A) a certificate signed by two duly authorised signatories of the Issuer 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
- (B) an opinion of independent legal or tax adviser of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment to the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax,

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 Perpetual Securityholders.

(d) Redemption for Accounting Reasons

If so provided hereon, 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 on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the "SFRS") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of CRCT (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of CRCT pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee (with a copy to the Issuing and Paying Agent):

- (i) a certificate, signed by two duly authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

- (ii) an opinion of the Issuer'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 Standard 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 Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Tax Deductibility

If so provided hereon, 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 on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if:

- (i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
 - (1) 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 on or after the Issue Date;
 - (2) 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 on or after the Issue Date; or
 - (3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

the distributions (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Arrears of Distribution and any Additional Distribution Amount) would not be regarded as such sums; or

- (ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e)(i), the Issuer shall deliver or procure that there is delivered to the Trustee (with a copy to the Issuing and Paying Agent):

- (A) a certificate, signed two duly authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (B) an opinion of the Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement has taken place or 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 Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, 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 on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) 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.

Upon expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption upon Cessation or Suspension of Trading of Units

If so provided hereon, in the event that (i) the units of CRCT cease to be traded on the SGX-ST or (ii) trading in the units of CRCT on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise) (each, a "**Cessation or Suspension of Trading Event**"), the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on the date on which distribution is due to be paid on such Perpetual Securities or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of listing or trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption). The Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders of such cessation or listing or trading and the proposed date of redemption of the Perpetual Securities.

(h) Redemption upon a Regulatory Event

If so provided hereon, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, at any time at their principal amount, together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued from the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders and the Trustee (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that 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 will count towards the Aggregate Leverage under the Property Funds Appendix (a "**Regulatory Event**"), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Prior to the publication of any notice of redemption pursuant to this Condition 5(h), the Issuer shall deliver, or procure that there is delivered to the Trustee (with a copy to the Issuing and Paying Agent):

- (i) a certificate, signed by two duly authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Issuer's 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,

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 Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(h), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(h).

For the purposes of this Condition 5(h):

- (1) "**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; and
- (2) "**Property Funds Appendix**" means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore.

(i) Redemption upon a Ratings Event

If so provided hereon, 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 on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, an amendment, clarification

or change has occurred or will occur in the equity credit criteria, guidelines or methodology of any Rating Agency (as defined in the Trust Deed) 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(i), the Issuer shall deliver, or procure to be delivered, to the Trustee (with a copy to the Issuing and Paying Agent) a certificate, signed by two duly authorised signatories of the Issuer, stating that the circumstances referred to above prevail and setting out the details of such circumstances, 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 Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(i), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(i).

(j) Purchases

The Issuer and/or any of the respective related corporations of the Issuer and CRCT may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Perpetual Securities so purchased, while held by or on behalf of the Issuer and/or any of the respective related corporations of the Issuer and CRCT shall not entitle the holder to vote at any meetings of the Perpetual Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Perpetual Securityholders or for the purposes of Conditions 9 and 10.

Perpetual Securities purchased by the Issuer and/or any of the respective related corporations of the Issuer or CRCT may be surrendered by the purchaser to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer and/or relevant related corporation be held or resold.

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

(k) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer and/or any of the respective related corporations of the Issuer and CRCT may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. PAYMENTS

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or, as the case may be, Coupons:

- (i) (in the case of a currency other than Renminbi) at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency; and
- (ii) (in the case of Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

(b) Principal and Distribution in respect of Registered Perpetual Securities

- (i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar or any of the other Transfer Agents and in the manner provided in Condition 6(b)(ii).
- (ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made:
 - (1) (in the case of a currency other than Renminbi) by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and
 - (2) (in the case of Renminbi) by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in the Offshore Renminbi Centre which processes payments in Renminbi in the Offshore Renminbi Centre.

(c) Payments subject to law etc.

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

(d) Appointment of Agents

The Issuing and Paying Agent, the Agent Bank, the Transfer Agent and the Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Agent Bank, any Transfer Agent and the Registrar and to appoint additional or other Issuing and Paying Agents, Paying Agents, Agent Banks,

Transfer Agents and Registrars, provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) an Agent Bank having a specified office in Singapore, (iii) a Transfer Agent in relation to Registered Perpetual Securities having a specified office in Singapore and (iv) a Registrar in relation to Registered Perpetual Securities having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given by the Issuer to the Perpetual Securityholders in accordance with Condition 14.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, materially and adversely affect the interests of the holders of the Perpetual Securities or the Coupons. Any such amendment shall be binding on the Perpetual Securityholders and the Couponholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unexpired Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unexpired Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexpired Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unexpired Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

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

(h) Payment of Singapore Dollar Equivalent

Notwithstanding the foregoing, if by reason of Illiquidity, Inconvertibility or Non-transferability, the Issuer is not able to satisfy payments of principal or distribution (in whole or in part) in respect of Perpetual Securities where the Relevant Currency is Renminbi, the Issuer may, on giving not less than five nor more than 30 days' irrevocable notice to the Perpetual Securityholders prior to the due date for payment, settle any such payment (in whole or in part) in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. Payments of the Singapore Dollar Equivalent of the relevant Renminbi denominated amount shall be made by transfer to a Singapore dollar denominated account maintained by the payee with, or by a Singapore dollar denominated cheque drawn on, a bank in Singapore. Any payment made under such circumstances in Singapore dollars will constitute valid payment and will not constitute a default in respect of the Perpetual Securities.

For the purposes of this Condition 6(h),

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

"Determination Date" means the day which is two Determination Business Days before the due date of the relevant amount under these Conditions;

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Singapore;

"Illiquidity" means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay distribution and principal (in whole or in part) in respect of the Perpetual Securities as determined by the Issuer in good faith and in a commercially reasonable manner;

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Perpetual Securities in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely

to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the agreement for the issue of the Perpetual Securities and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the agreement for the issue of the Perpetual Securities and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“Singapore Dollar Equivalent” means the relevant Renminbi amount converted into Singapore dollars using the relevant Spot Rate for the relevant Determination Date;

“Spot Rate” means, for a Determination Date, the spot Renminbi/Singapore dollar exchange rate as determined by the Agent Bank at or around 11.00 a.m. (Singapore time) on such date, and if a spot rate is not readily available, the Agent Bank will determine the rate taking into consideration all available information which the Agent Bank deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore.

All determinations made for the purposes of the provisions of this Condition 6(h) by the Agent Bank will (in the absence of wilful default, fraud, gross negligence or manifest error) be binding on the Issuer, the Agents and all holders.

7. TAXATION

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

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Issuer may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax in the same manner as distributions on ordinary units of CRCT, and CRCT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate (currently 10% or 17%) under Section 45G of the Income Tax Act, Chapter 134 of Singapore. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities and the Coupons for or on account of any such taxes or duties.

As used in these Conditions, “**Relevant Date**” in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, “**distribution**” shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**distribution**” shall be deemed to include any additional amounts which may be payable under these Conditions.

8. PRESCRIPTION

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

9. NON-PAYMENT

(a) Non-payment when Due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for the bankruptcy, termination, winding-up, liquidation, receivership, administration or similar proceedings (the “**Winding-Up**”) in respect of CRCT is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, 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 in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the Winding-Up of CRCT or (ii) the Issuer does not pay any principal payable by it under any of the Perpetual Securities at the place at and in the currency in which it is expressed to be payable when due and such default continues for three business days after the due date or

any distribution or other amounts (other than principal) payable by it under any of the Perpetual Securities at the place at and in the currency in which it is expressed to be payable when due and such default continues for three business days after the due date (together, the “**Enforcement Events**”), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of CRCT, prove in the Winding-Up of CRCT and/or claim in the liquidation of CRCT for such payment.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may, at its discretion and without further notice to the Issuer, institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Securities or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer, 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

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer to enforce the terms of the Trust Deed or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction.

(e) Right of Perpetual Securityholders or Couponholder

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up or claim in the liquidation of CRCT or to prove in such Winding-Up unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer and/or CRCT as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) Extent of Perpetual Securityholders’ Remedy

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed or the Perpetual Securities (as applicable) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed or the Perpetual Securities (as applicable).

(g) Damages subject to Subordination

If any court awards money, damages or other restitution for any default with respect to the performance by the Issuer of its obligation contained in the Trust Deed and the Perpetual Securities, the payment of such money, damages or other restitution shall be subject to the subordination provisions set out in these Conditions and in Clause 8.3 of the Trust Deed.

10. MEETING OF PERPETUAL SECURITYHOLDERS AND MODIFICATIONS

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

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than one-tenth of the principal amount of the Perpetual Securities of any Series for the time being outstanding shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to amend the subordination provisions of the Perpetual Securities, (g) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (h) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

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

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

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

11. REPLACEMENT OF PERPETUAL SECURITIES, CERTIFICATES, COUPONS AND TALONS

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange requirements or other relevant authority regulations at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. FURTHER ISSUES

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities either having the same terms and conditions as the Perpetual Securities in all respects (or in all respects except for the first payment of distribution on them) and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Perpetual Securities include (unless the context requires otherwise) any other perpetual securities issued pursuant to this Condition 12 and forming a single series with the Perpetual Securities. Any further perpetual securities forming a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may, be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Perpetual Securityholders and the holders of perpetual securities of other series where the Trustee so decides.

13. INDEMNIFICATION OF THE TRUSTEE

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

14. NOTICES

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a leading newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be

made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where the Issuer is listed on the SGX-ST or where the Perpetual Securities are listed on the SGX-ST, notices to the holders of such Perpetual Securities shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the date on which the said notice was uploaded as an announcement on the SGX-ST. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph of this Condition 14. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

16. ACKNOWLEDGEMENT

(a) Acknowledgement

Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, the Trustee, the Perpetual Securityholders and the Couponholders acknowledge that HSBC Institutional Trust Services (Singapore) Limited (“**HSBCIT**”) has entered into the Trust Deed only in its capacity as trustee of CRCT and not in its personal capacity and all references to the “Issuer” in the Trust Deed, the Perpetual Securities and

the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, HSBCIT has assumed all obligations under the Trust Deed, the Perpetual Securities and the Coupons in its capacity as trustee of CRCT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer under the Trust Deed, the Perpetual Securities and the Coupons is given by HSBCIT only in its capacity as trustee of CRCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Perpetual Securities and the Coupons is limited to the assets of CRCT over which HSBCIT, in its capacity as trustee of CRCT, has recourse and shall not extend to any personal or other assets of HSBCIT or any assets held by HSBCIT as trustee of any other trust (other than CRCT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by HSBCIT under the Trust Deed, the Perpetual Securities and the Coupons shall only be in connection with matters relating to CRCT (and shall not extend to the obligations of HSBCIT in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

(b) Corporate Obligations

Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, it is hereby agreed that the Issuer's obligations under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of the Issuer and there shall be no recourse against the shareholders, directors, officers or employees of HSBCIT for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Perpetual Securities and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

(c) Proceedings

For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Perpetual Securities and the Coupons shall be brought against HSBCIT in its capacity as trustee of CRCT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of the Issuer or otherwise.

(d) Applicability

This Condition 16 shall survive the termination or rescission of the Trust Deed and the Perpetual Securities. The provisions of this Condition 16 shall also apply, *mutatis mutandis*, to any notice, certificate or other document which the Issuer may issue under or pursuant to the Trust Deed and the Perpetual Securities, as if expressly set out therein.

17. GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Perpetual Securities, the Coupons and the Talons shall be governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons and the Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Perpetual Securities, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Trustee, the Perpetual Securityholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

CAPITALAND CHINA TRUST

OVERVIEW

CLCT is the first China shopping mall real estate investment trust (“**REIT**”) listed in Singapore. It was established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau. CLCT was listed on the Mainboard of the SGX-ST on 8 December 2006.

On 30 September 2020, the CLCT Manager announced the expansion of CLCT’s investment strategy beyond the retail sector to include office and industrial sectors (including business parks, logistics facilities, data centres and integrated developments). CLCT is now Singapore’s largest China-focused REIT established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate and real-estate related assets in China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments). With the expanded investment strategy, CLCT will be the dedicated Singapore-listed REIT for CapitaLand Group’s non-lodging China business, with acquisition pipeline access to CapitaLand China’s assets. CLCT will also be able to gain exposure to an expanded universe of third party assets of various asset classes that CLCT would independently source and identify. This will allow CLCT to seize new opportunities in the growing China real estate market.

On 6 November 2020, the CLCT Manager announced the proposed transformative acquisition of the companies which hold the 51.0% stake in Ascendas Xinsu Portfolio, 100.0% stake in Ascendas Innovation Towers, 80.0% stake in Ascendas Innovation Hub, 80.0% stake in Singapore-Hangzhou Science & Technology Park Phase I and Phase II and 49.0% stake in Rock Square (the “**Acquisition**”) from related parties of CLCT through an optimal mix of debt, equity and perpetual securities. The acquisitions of 51.0% interest in Ascendas Xinsu Portfolio, 100.0% interest in Ascendas Innovation Towers, 80.0% interest in Ascendas Innovation Hub and 49.0% interest in Rock Square were completed on 4 January 2021, 10 February 2021, 26 February 2021 and 30 December 2020 respectively. The acquisition of the remaining two business parks is expected to be completed in 2Q 2021.

On 26 January 2021, the CLCT Manager announced the change of names of CLCT and the CLCT Manager to “CapitaLand China Trust” and “CapitaLand China Trust Management Limited” respectively.

CLCT is managed by an external manager, CapitaLand China Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of Asia’s largest real estate companies headquartered and listed in Singapore.

On 22 March 2021, CapitaLand Limited (“**CapitaLand**”) and CLA Real Estate Holdings Pte. Ltd. (“**CLA**”) jointly announced that CapitaLand and CLA propose to undertake a scheme of arrangement pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore and in connection therewith, CapitaLand will undertake an internal restructuring exercise pursuant to which, *inter alia*, the CLCT Manager will be wholly-owned by CapitaLand Financial Limited, to be renamed CapitaLand Investment Management Limited (“**CLIM**”). For further details, please see the section below on “Recent Developments”.

As at 31 December 2020, CLCT owns and invests in a portfolio of 13¹ shopping malls located in eight cities in China. CLCT’s retail properties are strategically located in densely populated areas with good connectivity to public transport. The shopping malls are positioned as one-stop family-oriented destinations that offers essential services and houses a wide range of lifestyle offerings that cater to varied consumer preferences in shopping, dining and entertainment. The shopping malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Shuangjing in Beijing; CapitaMall Xinnan in Chengdu; CapitaMall Qibao in Shanghai; CapitaMall Saihan¹ and CapitaMall Nuohemule in Hohhot; CapitaMall Minzhongleyuan¹ in Wuhan; Rock Square in Guangzhou; CapitaMall Xuefu and CapitaMall Aidemengdun in Harbin and CapitaMall Yuhuating in Changsha.

The portfolio of five business parks and industrial properties are situated in high-growth economic zones, which houses high quality and reputable domestic and multinational corporations operating in new economy sectors such as electronics, engineering, e-commerce, information and communications technology and financial services. The business parks and industrial properties exhibit excellent connectivity with close proximity to transportation hubs, and are easily accessible via various modes of transportation.

Upon the completion of the acquisition of the five business parks and balance 49.0% interest in Rock Square, CLCT’s enlarged portfolio constitutes 13¹ shopping malls and five business park properties located across 11 cities in China.

As at 31 December 2020, the shopping malls have an aggregate GFA of approximately 1.1 million sq m and a portfolio occupancy rate of 94.1%². With the business park properties, CLCT’s enlarged portfolio would have an aggregate GFA of approximately 1.8 million sq m. CLCT’s portfolio comprises a diverse mix of more than 2,100 leases, which include leading brands UNIQLO, Xiaomi, ZARA, Adidas, Li-Ning, Sephora, Haidilao and Starbucks Coffee.



1 The announcements regarding the divestment of CapitaMall Minzhongleyuan and CapitaMall Saihan were issued on 11 January 2021 and 1 February 2019 respectively. The divestment of CapitaMall Minzhongleyuan was completed in February 2021 while the divestment of CapitaMall Saihan is expected to be completed in 2Q 2021. With the completion of the divestment of CapitaMall Minzhongleyuan, CLCT has a portfolio of 12 retail malls.

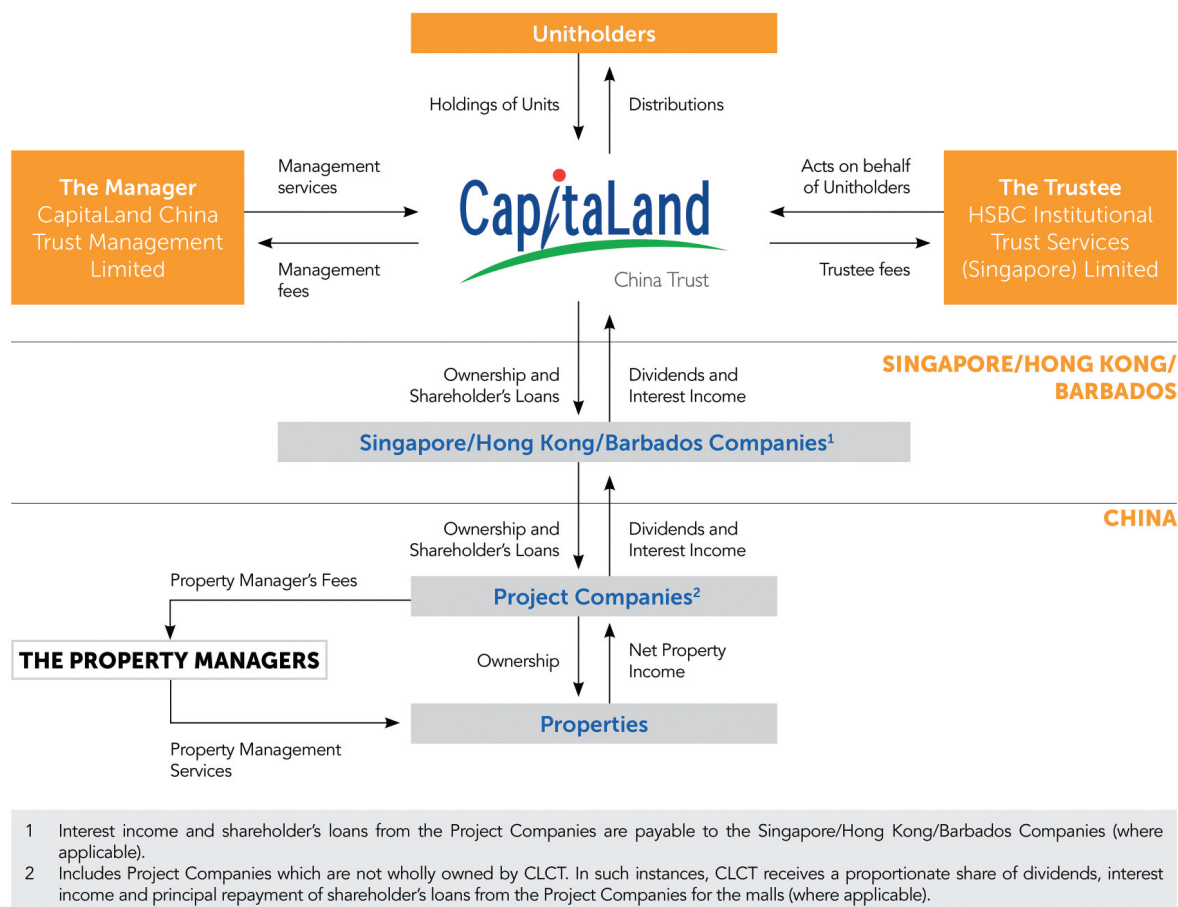
2 Excludes CapitaMall Minzhongleyuan and CapitaMall Saihan.

1. HISTORY AND BACKGROUND

The CLCT Trust Deed was entered into on 23 October 2006 between the CLCT Manager and the CLCT Trustee and was last amended and restated on 20 October 2020 and further supplemented on 26 January 2021. Units in CLCT commenced trading on the SGX-ST on 8 December 2006.

2. STRUCTURE OF CLCT

The following chart sets out the structure of CLCT and the roles and responsibilities carried out by each party:



THE TRUSTEE OF CLCT – HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

The trustee of CLCT is HSBC Institutional Trust Services (Singapore) Limited (“**HSBCIT**”). HSBCIT is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the Latest Practicable Date, HSBCIT has a paid-up capital of S\$5,150,000 and its registered address is 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 #48-01, Singapore 018983.

Powers, duties and obligations of the CLCT Trustee

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

- acting as the trustee of CLCT on behalf of the Unitholders and, in such capacity, safeguarding the rights and interests of the Unitholders;
- holding the assets of CLCT on trust for the benefit of the Unitholders in accordance with the CLCT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of CLCT.

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

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

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

- any person or entity as may be necessary, usual or desirable for the purpose of exercising its powers or performing its obligations; and
- any real estate agents or managers or service providers or such other persons, including a related party of the CLCT Manager, in relation to the project management, development, leasing, lease management, marketing, property management, purchase or sale of any real estate assets and real estate-related assets.

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

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

Retirement and replacement of the CLCT Trustee

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

- (1) The CLCT 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 CLCT Trust Deed).
- (2) The CLCT Trustee may be removed by notice in writing by the CLCT Manager in any of the following events:
 - (a) if the CLCT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CLCT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the CLCT Trustee;
 - (b) if the CLCT Trustee ceases to carry on business;
 - (c) if the CLCT Trustee fails or neglects after reasonable notice from the CLCT Manager to carry out or satisfy any material obligation imposed on the CLCT Trustee by the CLCT Trust Deed;
 - (d) if the Unitholders, by an Extraordinary Resolution (as defined in the CLCT Trust Deed) duly passed at a meeting of Unitholders held in accordance with the provisions contained in the CLCT Trust Deed decide that the CLCT Trustee be removed; and
 - (e) if MAS directs that the CLCT Trustee be removed.

THE CLCT MANAGER – CAPITALAND CHINA TRUST MANAGEMENT LIMITED

The CLCT Manager is an indirect wholly-owned subsidiary of CapitaLand Limited, one of Asia’s largest real estate companies headquartered and listed in Singapore. Please see section below on “Recent Development”.

The following chart sets out the organisational structure of the CLCT Manager:



The CLCT Manager has general powers of management over the assets of CLCT.

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

The CLCT Manager sets the strategic direction of CLCT and makes recommendations to the CLCT Trustee on the acquisition, divestment or enhancement of the assets of CLCT in accordance with CLCT's stated investment strategy.

Other functions and responsibilities of the CLCT Manager include:

- Using its best endeavours to carry on and conduct CLCT's business in a proper and efficient manner.
- Preparing annual business plans for review by the board of directors of the CLCT Manager (the "**CLCT Board**"). Such plans typically include forecasts on revenue, net income and capital expenditure, explanations of any major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions.
- Ensuring compliance with the relevant laws and regulations, including the Listing Manual of the SGX-ST, the CIS Code, the SFA, written directions, notices, codes and other guidelines that MAS may issue from time to time, and the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of CLCT and its Unitholders.
- Attending to all regular communications with Unitholders.
- Supervising the CLCT Property Manager, which performs the day-to-day property management functions (including leasing, marketing, promotion, co-ordination and property management) for the properties pursuant to the relevant Property Management Agreements (as defined herein).

The CLCT Manager appoints experienced and well-qualified personnel to run its day-to-day operations.

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

BOARD OF DIRECTORS OF THE CLCT MANAGER

The CLCT Board oversees the affairs of the CLCT Manager in furtherance of the CLCT Manager's primary responsibility to manage the assets and liabilities of CLCT for the benefit of Unitholders. The CLCT Board is supported by board committees which assist it in the discharge of its functions and appropriate delegation of authority and approval sub-limits are also provided at management level to facilitate operational efficiency.

Information on the business and working experience of each of the members on the CLCT Board is set out below:

MR SOH KIM SOON

Chairman and Non-Executive Independent Director

Bachelor of Arts (Honours), University of Singapore Associate,
Chartered Institute of Bankers

Date of first appointment as a director: 20 April 2017

Date of appointment as Chairman: 20 April 2017

Length of service as a director (as at 31 December 2020): 3 years 8 months

Present principal commitments

- ORIX Investment and Management Private Limited (Chairman)
- ORIX Leasing Singapore Limited (Chairman)

Background and working experience

- Senior Managing Director of DBS Bank Ltd. (Was with DBS Bank Ltd. from 1971 to 2000 where he held various senior management positions)

Awards

- Public Service Medal (2007)
- May Day Award (Friend of Labour) (2012)

MR TAN TZE WOUI

Chief Executive Officer and Executive Non-Independent Director

Bachelor of Accountancy (Honours), Nanyang Technological University of Singapore
Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a director: 1 April 2017

Length of service as a director (as at 31 December 2020): 3 years 9 months

Board committee served on

- Executive Committee (Member)

Background and working experience

- Chief Executive Officer (Designate), CapitaLand Retail China Trust Management Limited (March 2017)
- Deputy Chief Executive Officer, CapitaLand Retail China Trust Management Limited (From December 2016 to February 2017)
- Regional General Manager, North China, CapitaMalls Asia Limited (now known as CapitaLand Mall Asia Limited) (From March 2014 to February 2017)
- Regional Deputy General Manager, North China, CapitaMalls Asia Limited (From July 2013 to February 2014)
- General Manager, Investment & Asset Management, North China, CapitaMalls Asia Limited (From September 2011 to July 2013)
- Deputy Head, Investment & Asset Management, CapitaMalls Asia Limited (From April 2010 to September 2011)
- Vice President, Investment & Asset Management, CapitaRetail China Trust Management Limited (From October 2008 to December 2014)
- Senior Manager, CapitaRetail China Trust Management Limited (From January 2007 to September 2008)
- Senior Manager of CapitaMall Trust Management Limited (From July 2005 to December 2006)
- Vice President, Wholesale Banking (Real Estate) of Standard Chartered Bank (From 2001 to 2005)
- Assistant Manager of KPMG (From 1997 to 2001)

MR FONG HENG BOO

Non-Executive Independent Director

Bachelor of Accountancy (Honours), University of Singapore

Date of first appointment as a director: 1 January 2013

Length of service as a director (as at 31 December 2020): 8 years

Board committee served on

- Audit Committee (Chairman)

Present directorships in other listed companies

- Colex Holdings Limited
- Kwan Yong Holdings Limited
- Livingstone Health Holdings Limited
- Sheng Ye Capital Limited (HKEX)
- TA Corporation Ltd.

Present principal commitments

- Agency for Integrated Care Pte. Ltd. (Director)
- Singapore Health Services Pte Ltd (Director)
- Singapore Turf Club (Member, Management Committee)
- Surbana Jurong Private Limited (Director)

Past directorship in other listed company held over the preceding three years

- Asian American Medical Group Limited

Background and working experience

- Director, Special Duties of Singapore Totalisator Board (From July 2004 to December 2014)
- Senior Vice President, Corporate Services of Singapore Turf Club (From May 2000 to June 2004)
- Deputy General Manager, Corporate Services of Singapore Turf Club (From May 1998 to May 2000)
- Chief Financial Officer of Easycall International Pte Ltd/Matrix Telecommunications Ltd (From June 1996 to April 1998)
- General Manager, Corporate Services of Amcol Holdings Limited (From October 1993 to May 1996)

- Assistant Auditor-General of Auditor-General's Office (From February 1987 to September 1993)
- Divisional Director of Auditor-General's Office (From May 1980 to January 1987)
- Auditor of Auditor-General's Office (From November 1975 to April 1979)

Award

- Institute of Certified Public Accountants of Singapore Silver Medal (1999)

MR CHRISTOPHER GEE KOK AUN

Non-Executive Independent Director

Bachelor of Arts in Law (Honours), University of Nottingham, UK
Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a director: 24 January 2014

Length of service as director (as at 31 December 2020): 6 years 11 months

Board committee served on

- Audit Committee (Member)

Present principal commitments

- Institute of Policy Studies, Lee Kuan Yew School of Public Policy, National University of Singapore (Senior Research Fellow)
- Department of Real Estate, National University of Singapore (Senior Research Fellow)
- Raffles Girls' School (Member, Board of Governors)
- St. Joseph's Institution Junior (Member, School Council)

Background and working experience

- Head, Singapore Equities Research of J.P. Morgan Securities Singapore Private Limited (From July 2002 to February 2012)
- Head, Asia Real Estate Equities Research of J.P. Morgan Securities Singapore Private Limited (From September 2006 to February 2012)
- Head, Singapore and Malaysia Equities Research of ING Barings Securities (From June 2000 to June 2002)
- Head, Malaysia Equities Research and Investment Analyst of ING Barings Securities Malaysia Sdn. Bhd. (From June 1994 to June 2000)
- Audit and Corporate Recovery of Price Waterhouse, London (From September 1990 to March 1994)

PROFESSOR TAN KONG YAM

Non-Executive Independent Director

Bachelor in Economics, Princeton University, USA PhD in Economics, Stanford University, USA

Date of first appointment as a director: 31 October 2014

Length of service as a director (as at 31 December 2020): 6 years 2 months

Board committee served on

- Audit Committee (Member)

Present principal commitments

- APS Asset Management Pte Ltd (Director)
- Changi Airport Group (Singapore) Pte. Ltd. (Director)
- Nanyang Technological University of Singapore (Professor of Economics)
- Surbana Jurong Private Limited (Director)

Background and working experience

- Senior Economist, Beijing Office of World Bank (From July 2002 to July 2005)
- Member, Expert Group on the 11th Five Year Plan of World Bank (2004)
- Chief Economist of The Ministry of Trade and Industry (From July 1999 to June 2002)
- Head, Department of Business Policy at NUS Business School of National University of Singapore (From 1988 to 1999)

MR NEO POH KIAT

Non-Executive Independent Director

Bachelor of Commerce (Honours), Nanyang University, Singapore

Date of first appointment as a director: 20 April 2017

Length of service as a director (as at 31 December 2020): 3 years 8 months

Board committee served on

- Audit Committee (Member)

Present directorship in other listed company

- China Yuchai International Limited (NYSE)

Present principal commitments

- Octagon Advisors Pte. Ltd. (Managing Director, Advisory Services)

Background and working experience

- Country Officer (China) and Head, Corporate Banking (Greater China) of United Overseas Bank Ltd (From July 2001 to January 2005)
- General Manager (Leasing and Corporate Services) of Sino Land Co Ltd (From January 1994 to August 1996)
- Managing Director of DBS Bank Ltd. (was with DBS Bank group of companies from January 1976 to December 1993 and from August 1996 to July 2001 where he held various senior management positions)

MS KUAN LI LI

Non-Executive Independent Director

Bachelor of Economics, University of Sydney, Australia
Bachelor of Laws, University of Sydney, Australia
Fellow of Australian Society of Certified Practising Accountants

Date of first appointment as a Director: 1 January 2018

Length of service as a Director (as at 31 December 2020): 3 years

Present directorship in other listed company

- RH Petrogas Limited

Present principal commitments

- CPA Australia Ltd's Skills-Future Committee (Member)
- Legal Inquiry Panel of Singapore (Member)
- Salvia Investment Pte Ltd (Director)
- Valuation Review Board of Singapore (Member)
- WWF-World Wide Fund for Nature (Singapore) Limited (Audit Committee Member)

Background and working experience

- Chief Financial Officer of ABB Pte. Ltd. (From January 2018 to January 2019)
- Chief Executive Officer of Barclays Merchant Bank (Singapore) Ltd (From June 2014 to December 2017)
- Chief Executive Officer of Barclays Capital Futures (Singapore) Private Limited (From June 2014 to December 2017)
- Country Head and Chief Operating Officer of Barclays Bank PLC (From April 2014 to December 2017)
- Head of Tax, Asia Pacific of Barclays Capital Services Limited Singapore Branch (From October 2004 to March 2014)

MR LIM CHO PIN ANDREW GEOFFREY

Non-Executive Non-Independent Director

Bachelor of Commerce (Economics), University of Toronto, Canada
Master in Business Administration, Rotman School of Business, University of Toronto,
Canada

Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a Director: 1 January 2018

Length of service as a Director (as at 31 December 2020): 3 years

Board committee served on

- Audit Committee (Member)
- Executive Committee (Member)

Present directorships in other listed companies

- Ascendas Funds Management (S) Limited (manager of Ascendas Real Estate Investment Trust)
- Ascott Business Trust Management Pte. Ltd. (trustee-manager of Ascott Business Trust)
- Ascott Residence Trust Management Limited (manager of Ascott Real Estate Investment Trust)
- CapitaLand Integrated Commercial Trust Management Limited (manager of CapitaLand Integrated Commercial Trust)
- CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (manager of CapitaLand Malaysia Mall Trust)

Present principal commitment

- Accounting for Sustainability Circle of Practice (Member)
- CapitaLand Group (Group Chief Financial Officer)
- Institute of Singapore Chartered Accountants' CFO Committee (Member)
- Sports Singapore (Singapore Sports Council) (Director and Chairman of Audit Committee)

Past directorship in other listed company held over the preceding three years

- CapitaLand Commercial Trust Management Limited (manager of CapitaLand Commercial Trust¹)
- CapitaLand Mall Trust Management Limited (manager of CapitaLand Mall Trust) (from 1 May 2017 to 9 October 2019)

¹ Delisted from the Official List of the SGX-ST on 3 November 2020.

Background and working experience

- Group Chief Financial Officer (Designate) of CapitaLand Limited (From 25 November 2016 to 31 December 2016)
- Managing Director and Head of SEA Coverage Advisory of HSBC Global Banking (From January 2016 to December 2016)
- Managing Director and Head of SEA Real Estate of HSBC Global Banking (From January 2015 to December 2015)
- Managing Director, SEA Investment Banking of HSBC Global Banking (From April 2013 to December 2014)
- Director, SEA Investment Banking of HSBC Global Banking (From April 2010 to March 2013)
- Associate Director, Investment Banking of HSBC Global Banking (From April 2007 to March 2010)
- Associate, Investment Banking of HSBC Global Banking (From July 2004 to March 2007)

THE CLCT PROPERTY MANAGERS

In relation to each property, the relevant CLCT Property Manager has entered into property management agreements (each, a “**Property Management Agreement**”) with the relevant Project Company. Each Project Company is a special purpose project company established either as a wholly foreign-owned enterprise in China or an equity joint venture whose primary purpose is to hold or own property located in China. Each Project Company also holds the relevant property under which the relevant CLCT Property Manager will provide, among other things:

- property management services for that property, subject to the overall management of the Project Company’s property management services, including (i) establishing operating budgets and annual plans for the operation, management, marketing and maintenance of that property, (ii) operating and maintaining that property in accordance with such operating budgets and annual plans (and revisions thereof) and (iii) co-ordinating, reviewing and maintaining at all times certain insurance coverage with the assistance of insurance advisers; and
- lease management services, including (i) recommending leasing strategy and negotiating leases, licences and concessions, (ii) supervising and controlling all collections and receipts, payments and expenditure relating to that property, and (iii) lease administration.

Additionally, each CLCT Property Manager will have dedicated personnel for each property under management and also a centralised team of personnel that provides expertise on leasing, technical services, tenancy co-ordination, marketing and communications to CLCT’s properties. This is to provide strategic support to CLCT’s properties, for example, in establishing strategic relationships with key tenants and tenancy co-ordination work.

3. COMPETITIVE STRENGTHS

(a) The properties enjoy a number of competitive strengths

- *Strategically located and well positioned for future growth*

The current portfolio of quality shopping malls are strategically located in large, well-established and growing population catchment areas with access to public transportation facilities such as metro lines, additional train stations and bus stations for both local and inter-provincial transport routes. Each of these properties offer a one-stop shopping mall experience encompassing a wide array of goods and services including family-oriented shopping, dining and entertainment options.

The business parks and industrial properties are situated in Tier 2 provincial cities in China in well-established zones with attractive micro-location characteristics, exhibiting excellent connectivity with close proximity to transportation hubs, and are easily accessible via various modes of transportation. The strategic locations in Tier 2 cities are also aligned with the ongoing decentralisation of economic activities to such cities where business parks are experiencing higher occupancy rates and stronger rental growth.

- *Diversification in geography, trade sectors and tenant base*

The properties are located in various cities of China, providing exposure to the rapidly expanding retail, office and industrial markets of Beijing, Chengdu, Shanghai, Changsha, Hohhot, Guangzhou, Xi'an, Suzhou, Hangzhou and Harbin. The geographical diversification of the properties reduces CLCT's dependence on any single regional market and, accordingly, enhances the stability of future earnings.

The shopping malls benefit from the well-established brand names of their anchor tenants and their market leadership in their respective trade sectors. A significant portion of the properties' tenancies in the shopping malls consists of major international and domestic companies such as Beijing Hualian Group, Carrefour and Walmart under master leases or long-term leases with typical lease terms of 15 to 20 years. These shopping malls have a large combined tenant base with the tenants mentioned above and other tenants include brands such as KFC, Nanjing Impressions, Nike, Sephora, Starbucks Coffee, UNIQLO, ZARA and Xiaomi. These tenants represent a wide variety of consumer trade sectors and provide trade and product diversification for the shopping malls.

The business parks also enjoy an established tenant base largely from emerging growth sectors. The business parks feature numerous high quality and reputable domestic companies and multinational corporations such as Ping An Life Insurance Company of China, Nexteer Automotive Systems, UnilC, and many other leading key tenants that operate in innovation-based industries such as Financial and Professional Services, ICT, Electronics and Engineering sectors. As a key beneficiary of emerging growth sectors, coupled with the Chinese government's commitment to invest in strategic industries such as information technology, industrial robotics and biomedical sectors, which tend to be key tenants of China's business parks, the business parks are poised to experience robust rental growth rates and strong occupancy rates.

- *Alignment with governmental policies*

CLCT's business park properties in China benefit from preferential policy supported by key economic policies and regional government subsidies. Through the 13th Five-Year Plan introduced in 2016, China has successfully shifted its economic focus towards a service-led growth model, with the aim of achieving high-quality economic development. Furthermore, in response to the COVID-19 pandemic, the government has successfully introduced supporting plans and policies specifically targeted at small and medium enterprises in business parks by providing various concessions, thereby driving demand and maintaining occupancies of business parks. Going forward, the upcoming 14th Five-Year Plan is expected to prioritise domestic consumption as a core strategy to transform China into a self-sufficient economy.

- *High quality business parks*

The business parks are high quality assets with features and facilities favoured by high-growth, innovation-based industries. With a comprehensive suite of sports, recreational facilities and lifestyle amenities favoured by a modern workforce, the Work-Live-Play concept is deeply rooted in the CLCT's business park properties. The business parks offer various size and space choices with desired building specifications at attractive rents, supporting tenants and park growth. In addition, industry clusters are built up across the value chain, reducing proximity of upstream and downstream tenants, thereby encouraging a collaborative environment. These qualities, coupled with a vast green communal landscape, provide a campus-style workplace that is attractive for typical tenants in high-growth and innovation-based industries.

- *Favourable retail lease structure with upside potential*

CLCT's favourable retail lease structure provides a stable and growing rental cash flow. Retail GRI comprises base rental income, service fee and advertising and promotion fee. As at 31 December 2020, approximately 84.5% of the leases (by GRI) of CLCT's shopping malls contain turnover rent provisions, which enables CLCT to capture the upside and participate in the growth of high performing tenants while providing stable base rent. Majority of the leases for anchor and mini anchor tenants also have an annual step-up in the base rent. In addition, in relation to shopping malls, tenants' sales data can be tracked seamlessly with the integration of CLCT's and tenants' point-of-sale systems.

- *Potential for asset enhancement in the future*

The CLCT Manager may identify potential asset enhancement opportunities for the properties to enhance and improve their operating returns, subject to it obtaining the requisite approvals from the relevant authorities.

(b) Scale and Diversification

CLCT is now Singapore's largest China-focused REIT with a well-diversified portfolio of quality properties, presenting CLCT with a balanced exposure across retail, business parks and industrial assets, as well as across geographies and trade sectors. Different real estate asset classes also have varying cycles of rental growth, occupancy rates, and other market specific risks. Such asset class diversification allows CLCT to diversify its revenue stream and gain exposure to a more extensive pool of tenants across the sectors, and with multi-asset classes in CLCT's portfolio, CLCT is equipped with flexibility in portfolio reconstitution across market cycles.

(c) Experienced professional management

CLCT benefits from a management team with executive officers who have long and proven track records in managing, investing in, developing and enhancing retail, office and industrial properties (including business parks, logistics facilities, data centres and integrated developments), as well as in-depth understanding of and experience in running a public company.

CLCT's management team consists of highly experienced multi-disciplinary professionals who are able to deliver a steady cashflow and maximise property returns to investors. The CLCT Manager has a strong track record in delivering stable distributions and sustainable total returns to the investors.

(d) Efficient capital management

CLCT's optimal capital management strategy and relatively conservative debt structure are in line with its long-term REIT investors' preferences and provide earnings stability in a rising interest rate environment. As at 31 December 2020, CLCT's total borrowing was approximately S\$1,359.7 million, with gearing at a low 31.8% and a healthy interest cover of 3.7 times. The average cost of debt was 2.76%.

(e) Strong and committed sponsor

CapitaLand is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$132.5 billion as at 31 December 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 223 cities in over 30 countries, CapitaLand and its subsidiaries (together, the "**CapitaLand Group**") focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six publicly-listed REITs and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust (now known as CapitaLand Integrated Commercial Trust) in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, Ascott Residence Trust, CLCT, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

With the support of CapitaLand, CLCT is able to leverage on the strength and depth of CapitaLand's expertise to enter into new asset classes. Following the completion of the acquisition of the business parks, CLCT will be the dedicated Singapore-listed REIT for CapitaLand Group's non-lodging China business with an acquisition pipeline access to CapitaLand's China assets.

4. STRATEGY

The CLCT Manager implements the principal investment strategy in accordance with the Property Funds Appendix. Investments are generally made pursuant to a long-term investment horizon and the investment portfolio of CLCT comprises primarily income-producing real estate and real estate related assets. The properties within CLCT's portfolio are used for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments) and investments are made depending on investment opportunities in China, Hong Kong and Macau.

CLCT's strategy comprises the following:

(a) Creating value through disciplined portfolio reconstitution

CLCT will create value through disciplined portfolio reconstitution by (i) investing in a diversified portfolio of income-producing real estate assets in China across asset classes used primarily for retail, office and industrial purposes to bring attractive yields and/or increase capital appreciation potential, (ii) seizing opportunities by actively sourcing for opportunities from CapitaLand's pipeline and/or third-party vendors; and (iii) strengthening portfolio resilience and diversification by investing in assets with high growth potential and synergistic value to deliver stable and sustainable distributions.

(b) Unlocking value through disciplined portfolio reconstitution

The CLCT Manager will undertake pro-active capital recycling by planning, identifying and undertaking appropriate divestment of assets that have reached their optimal life cycle and redeploying proceeds into higher yielding properties or other growth opportunities. CLCT will continue to build on its established track record of unlocking value through proactive and disciplined portfolio reconstitution.

(c) Extracting value through proactive asset management

The CLCT Manager will drive organic growth through customer-centric initiatives such as achieving optimal tenant mix, implementing proactive leasing strategies to achieve a healthy occupancy rate, enhancing operational efficiency and optimising operating costs and deepening the engagement with tenants by offering customised initiatives and programmes to build strong relationships. For shopping malls, this will include leveraging on CapitaLand's established omnichannel platforms, innovative marketing outreach and loyalty programmes such as CapitaStar to expand customer base and capture repeat spending. For business parks, this will include enhancing tenant's experience by providing quality property and prompt customer services that is supported by CapitaLand's best-in-class property management toolkit.

(d) Extracting value through innovative asset enhancement strategies

With the objective of boosting competitiveness through high quality malls and business parks, the CLCT Manager actively explores innovative asset enhancement initiatives to improve the returns of CLCT's assets. These include optimising spatial usage and productivity to increase leasable area, offering improved amenities and facilities to increase stickiness of consumers and tenants to CLCT's properties and enhancing energy-efficient initiatives.

(e) Capitalising on yield-accretive acquisitions growth model

The CLCT Manager regularly identifies and evaluates yield-accretive acquisition opportunities from its secured and proprietary pipeline and other third-party vendors.

CLCT derives long-term growth potential from its rights of first refusal to purchase assets held by CapitaLand Mall China Income Fund I, CapitaLand Mall China Income Fund II, CapitaLand Mall China Income Fund III, CapitaLand Mall Development Fund III, as well as CMA, which is the wholly-owned shopping mall business unit of CapitaLand.

In evaluating acquisition opportunities, the CLCT Manager focuses on factors such as whether the properties in question can maintain or enhance CLCT's distribution yield, have potential asset enhancement opportunities and have the potential to demonstrate strong growth in occupancy rates, sustainable rental yields, quality tenant and lease profile.

(f) Capitalising on an integrated real estate platform

CLCT enjoys access to CapitaLand's integrated real estate business model, with in-house capabilities in real estate investment, development, operations, asset management and fund management. The CLCT Manager takes a holistic approach to the management of CLCT, and strives to not only manage the properties well through specialised divisions handling property management, retail management and operational leasing, strategic marketing and design and development management but also to be in a good position to manage the funds raised by CLCT through its divisions handling asset management, strategic planning, investment and fund structuring and management.

In addition, the CLCT Manager has a professional and experienced team of fund and asset managers who work closely with each other to:

- formulate medium and long-term strategies and initiatives to deliver higher sustainable returns;
- in relation to the shopping malls, enhance the shopping experience to attract and increase shopper traffic;
- review space usage to optimise income;
- manage and monitor rental arrears to minimise bad debts;
- manage projects to ensure timely completion within budgets;
- manage and monitor property expenses to maximise NPI;
- address all key operational issues to ensure alignment with the CLCT Manager's strategies; and
- manage lease renewals and new leases diligently to minimise rental voids.

(g) Capital and risk management

The CLCT Manager reviews its debt and capital management and financing policies regularly so as to optimise CLCT's funding structure and strategy. The CLCT Manager also monitors its exposure to various risk elements by closely adhering to clearly established management policies and procedures. These risk management policies are reviewed regularly and carefully balanced with its benefits to ensure an acceptable balance between the risk and cost of managing these risks.

5. RECENT DEVELOPMENTS

Proposed Strategic Restructuring and Demerger of the Investment Management Business of CapitaLand

On 22 March 2021, the CapitaLand Group and CLA jointly announced that CapitaLand and CLA (the “**Offeror**”) propose to undertake a scheme of arrangement (the “**Scheme**”) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore involving:

- (i) a capital reduction exercise by CapitaLand to distribute approximately 48.24 per cent.¹ of the issued ordinary shares (the “**CLIM Shares**”) in the capital of CapitaLand Financial Limited, to be renamed CapitaLand Investment Management Limited (“**CLIM**”, and such distribution, the “**CLIM DIS**”)², to all shareholders of CapitaLand (excluding the Offeror) as at the Record Date³ (the “**Eligible Shareholders**”) on a pro-rata basis; and
- (ii) a capital reduction exercise by CapitaLand to distribute 388,242,247 issued units (the “**CICT Units**”) in CapitaLand Integrated Commercial Trust to all shareholders of CapitaLand (the “**CapitaLand Shareholders**”) on a pro-rata basis (the “**CICT DIS**”, the capital reduction, the CLIM DIS and the CICT DIS are collectively referred to as the “**DIS**”).

The Offeror will not participate in the CICT DIS. The CICT Units that the Offeror would otherwise be entitled to receive had it participated in the CICT DIS will accordingly be distributed to the Eligible Shareholders on a pro-rata basis as part of the consideration for the CLA Acquisition (as defined below), thereby resulting in a proportionate increase of each Eligible Shareholder’s entitlement to the CICT DIS; and

- (iii) upon the DIS taking effect, a proposed acquisition by the Offeror of all the issued and paid-up ordinary shares in the capital of CapitaLand (the “**Shares**”) (excluding the treasury shares and the Shares held by the Offeror) from the Eligible Shareholders (the “**CLA Acquisition**”).

In connection therewith, CapitaLand will undertake an internal restructuring exercise of CapitaLand Group (the “**Internal Restructuring**”) to consolidate certain assets and businesses of the CapitaLand Group under the group comprising CLIM and its subsidiaries and associated companies (the “**CLIM Group**”), such that the CLIM Group’s portfolio will comprise, among others:

- (i) the investment management platforms for the six publicly-listed REITS, business trusts as well as real estate private funds (the “**Relevant Funds**”);
- (ii) stakes in the Relevant Funds;
- (iii) the lodging business of CapitaLand Group, via the transfer of the entire issued share capital of The Ascott Limited, being the holding entity of the lodging business;
- (iv) certain of the assets held by CapitaLand Group, some of which would constitute the pipeline of assets for the Relevant Funds; and
- (v) certain operating platforms for the office and retail malls comprised in CLIM’s portfolio (for instance, property managers and entities providing support for the operation and maintenance of these properties).

1 The number of CLIM Shares to be distributed pursuant to the CLIM DIS and the percentage shareholding represented by such CLIM Shares as at the Record Date will be equal to the number of Shares held by the Eligible Shareholders and the percentage shareholding represented by such Shares as at the Record Date.

2 CLIM is an existing wholly-owned subsidiary of CapitaLand which will hold, among others, the investment management platforms, stakes in the publicly-listed real estate investment trusts/business trusts and private funds, the lodging business of the Group and certain pipeline assets after the internal restructuring and prior to the DIS.

3 For the purpose of this Information Memorandum, the “Record Date” shall mean a record date to be announced by CapitaLand on which the Transfer Books and the Register of Members of CapitaLand will be closed in order to determine the entitlements of the Eligible Shareholders in respect of the Scheme.

Certain assets, businesses and/or platforms as well as employees that are not currently held by the CLIM Group will be transferred to the CLIM Group as part of the internal restructuring. The internal restructuring is a pre-requisite to the DIS and, subject to the requisite approvals being obtained, will be completed prior to the Company effecting the DIS pursuant to the Scheme.

Upon completion of the Scheme, CapitaLand proposes for CLIM Shares to be listed and traded on the Mainboard of the SGX-ST and for CapitaLand shares to be delisted and withdrawn from the Official List of the SGX-ST.

Post COVID-19 Challenges

While consumer sentiments have largely been cautious on the back of employment concerns, China has been the first major economy to register positive growth following the COVID-19 outbreak, reporting a 2.3% growth in 2020. On 5 March 2021, China has set its annual economic growth target at over 6.0% for 2021, as rising consumption and rapid urbanisation provide the backdrop for accelerated growth in China's key industries. This is likely to set the stage for stronger business outlook and support new economy asset demand across China. On the retail front, whilst the Chinese government is promoting domestic consumption, the performance and continued recovery of the sector will be dependent on any resurgence of COVID-19 cases as well as larger market confidence and sentiment.

With safety as its top priority, CLCT has continued to implement the following strategies following the COVID-19 outbreak:

- (i) safeguarding the health and safety of its tenants, shoppers and employees;
- (ii) adopting precautionary measures to contain the spread of COVID-19; and
- (iii) enforcing shorter operating hours, with closure of some restricted trades.

Business Update for Q1 2021

On 27 April 2021, the CLCT Manager announced CLCT's business update for Q1 2021. Key highlights for 1Q 2021 include the following:

Enlarged and more resilient portfolio

In relation to shopping malls, CLCT completed its divestment of CapitaMall Minzhongleyuan on 10 February 2021, with the divestment of CapitaMall Saihan expected to be completed by 2Q 2021. In relation to business park properties, the acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021. With the completion of these acquisitions and divestments, CLCT portfolio comprises 11 shopping malls and five business parks properties located in 10 cities in China.

As at 31 March 2021, CLCT's enlarged portfolio has an aggregate GFA of approximately 1.7 million sq m. Based on committed leases as at 31 March 2021, the shopping malls and business park properties have occupancy rates of 94.4% and 92.1% respectively.

Prudent Capital Management

As at 31 March 2021, CLCT's total borrowing was approximately S\$1,609.4 million, with gearing at a low 35.1% and a healthy interest cover of 4.1 times. The average cost of debt was 2.51%.

6. Properties

(A) Summary of selected information on the Properties (as at 31 December 2020)

Shopping Malls

Name	Address	GFA (sq m)	GRA (sq m)	NLA (sq m)	Number of Leases	Land Use Right Expiry	Market Valuation (RMB Million)	Purchase Price (RMB Million)	Acquisition Date ²	Committed Occupancy Rate ³	Major Tenants
CapitaMall Xizhimen 凯德MALL·西直门	No. 1, Xizhimenwai Road, Xicheng District, Beijing	83,075	83,075	50,770	230	23 August 2044 23 August 2054	3,580.0	1,851.4	Phase 1: 5 February 2008 Phase 2: 29 September 2008	96.1%	BHG Supermarket, Perfect World Cinema, UNIQLO, Nanjing Impressions, Green Tea Restaurant, Gympores, Sisyphe Books
Rock-Square 乐禧广场	106-108 Gongyue Avenue North, Haizhu District, Guangzhou City, Guangdong Province	88,279	83,591	52,807	186	17 October 2045	3,414.0	3,400.0 ⁴	30 December 2020 ⁴	93.1%	AEON, 华影假日电影城 (Cinema), ZARA, UNIQLO, THE COLORIST, Green Tea Restaurant, HA KKA JIA, 美联英语, NIO Space
CapitaMall Wangjing 凯德MALL·望京	No. 33 Guangshun North Road, Chaoyang District, Beijing	83,768	68,010	51,927	207	15 May 2043 15 May 2053	2,772.0	1,102.0	1 December 2006	93.3%	BHG Department Store & Supermarket, UNIQLO, ZARA, VERO MODA, 北李妈妈, Nanjing Impressions, Locomune, Will's Gym
CapitaMall Grand Canyon 凯德MALL·大峡谷	No. 16 South Third Ring West Road, Fengtai District, Beijing	92,918	69,967	41,988	141	29 August 2044	2,125.0	1,740.0	30 December 2013	90.4%	Carrefour, Poly Cinema, H&M, UNIQLO, Nanjing Impressions, Tanyu
CapitaMall Xuefu 凯德广场·学府	No. 1, Xuefu Road, Nangang District, Harbin, Heilongjiang Province	123,811	104,294	64,239	411	29 August 2054 15 December 2045	1,774.0	1,745.0	30 August 2019	97.9%	BHG Supermarket, CGV Cinema, Haidilao, H&M, C&A, Adidas, Sisyphe Books, Starbucks Reserve, Urban Revivo
CapitaMall Xinnan 凯德广场·新南	No. 99, Shenghe Yi Road, Gaoxin District, Chengdu, Sichuan Province	91,816	53,619	36,736	244	17 October 2047	1,600.0	1,500.0	30 September 2016	94.7%	Golden Harvest Cinema, UNIQLO, H&M, Selected, Tanyu, Jiyu, 劲爆体育, Sephora, Xiaomi Home
CapitaMall Nuohemule 凯德·诺和木勒	No. 201, Block A, Jinyu Xintlandi, Eruoluosi Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region	100,047	76,309	43,727	218	26 July 2049	1,006.0	808.0	26 December 2019	100.0%	BHG Supermarket, Wanda Cinema, UNIQLO, Haidilao, Adidas Mega Store, 加勒比阳光, 吃瓜皇帝大
CapitaMall Yuhuataing 凯德广场·雨花亭	No. 421, Middle Shaoshan Road, Yuhua District, Changsha, Hunan Province	75,431	58,575	48,315	236	03 March 2044	760.0	746.0	30 August 2019	97.9%	Walmart, China Film Cinema, 头号玩家, Haidilao, Li-Ning, Starbucks, UNIQLO, HFC, Adidas, Nike
CapitaMall Aidemengdun 凯德广场·埃德蒙顿	No. 39 Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province	49,040	43,394	28,377	152	07 September 2042	469.0	469.0	30 August 2019	92.2%	BHG Supermarket, Qi Cai International Cineplex, UNIQLO, Haidilao, KFC, Pizza Hut, Nike, Adidas, VIP.com
CapitaMall Qibao 凯德七宝购物广场	No. 3655, Olixin Road, Minhang District, Shanghai	83,986	72,729	50,642	144	10 March 2043 ⁵	83.07	264.0	08 November 2006	80.6%	Carrefour, 七宝大光明影城 (Cinema), 避风塘, UNIQLO, HOTWIND, TOM'S WORLD, 老头儿油, 爆虾, 慕在起点, NYC Kids Club
CapitaMall Shuangjing 凯德MALL·双井	No. 31, Guanggu Road, Chaoyang District, Beijing	49,463	49,463	51,193 ⁶	4	10 July 2042	610.0	414.0	01 December 2006	98.5%	Carrefour, B&Q
CapitaMall Minzhongyuan ⁸ 凯德新民众乐园	No. 704 Zhongshan Avenue, Jianghan District, Wuhan, Hubei Province	41,717	41,717	N/A	N/A	30 June 2044 ¹⁰ 15 September 2045	440.0	395.0	30 June 2011	N/A	N/A
CapitaMall Saihan 凯德MALL·赛罕	No. 32 Ordos Street, Saihan District, Hohhot, Inner Mongolia Autonomous Region	41,938	41,938	N/A	N/A	11 March 2041 20 March 2041	460.0 ¹¹	315.0	01 December 2006	N/A	N/A

1 Independent valuations of CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Aidemengdun, CapitaMall Xuefu, CapitaMall Nuohemule and CapitaMall Yuhuataing were conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd. Independent valuations of CapitaMall Shuangjing, CapitaMall Qibao, CapitaMall Xinnan and CapitaMall Minzhongyuan were conducted by Savills Real Estate Valuation (Guangzhou) Ltd., Beijing Branch.

2 Independent valuation of Rock-Square was conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited using the discounted cash flow method and income capitalisation method.

3 Refer to the notes of the special purpose vehicles which own the properties, except for CapitaMall Nuohemule where it is a direct asset acquisition from the Vendor.

4 Based on all committed leases as at 31 December 2020.

5 The first 51% stake in Rock-Square was purchased on 31 January 2018 at RMB 3,340.7 million, and the subsequent 49% stake was purchased on 30 December 2020 at RMB 3,400.0 million (purchase price represented on 100% basis). CLCT, through its wholly owned subsidiary, Gold Rock Investment Pre. Ltd. entered into a conditional agreement with Gold Ruby Pre. Ltd. to acquire the balance 49.0% of the shares of Gold Yield Pre. Ltd. which indirectly holds Rock-Square located in Haizhu District in Guangzhou, China.

6 Exclude non-retail store room units.

7 CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Olu (Group) Co., Ltd. the legal owner of Qibao Mall. The master lease expires in January 2024, with the right to renew for a further term of 19 years and two months. Accordingly, the land use right is owned by the legal owner.

8 On the basis that CLCT does not exercise its option to renew its master lease which expires in January 2024. Assuming the master lease is renewed, the term will be 19 years and two months.

9 CapitaMall Minzhongyuan was divested in February 2021.

10 CapitaMall Minzhongyuan was included in the plan for commercial use.

11 Refers to the agreed property selling price for CapitaMall Saihan as the mall is classified as asset held for sale.

N.A. - Not Applicable

Business Parks

Name	Address	GFA (sq m)	NLA (sq m)	Number of Leases	Land Use Right Expiry	Market Valuation ^{1,4} (RMB Million)	Purchase Price ⁴ (RMB Million)	Acquisition Date ⁵	Committed Occupancy Rate ⁶	Major Tenants
Ascendas Xinsu Portfolio 腾飞新苏	Suzhou Industrial Park, Suzhou City, Jiangsu Province	373,334	349,700	307	31 December 2046 to 30 May 2057	JLL (commissioned by the Manager): RMB2,267.0 million	2,265.0	04 January 2021	91.6%	Nexter Automotive, TDK Electronics, Beckman Coulter Laboratory Systems, Bank of Shanghai, NIO Inc, Herbalife Health Products, CCL Design Label DHC Software Company, Ping An Insurance Company, Dahua Technology, Anchnet, Transcosmos, Sinexcel Electric
Ascendas Innovation Towers 新加坡腾飞科技园	No. 88 Tian Gu 7 Road, Xian Hi-Tech Industries Development Zone, Xian City, Shaanxi Province	118,495	95,156	82	19 February 2064	JLL (commissioned by the Manager): RMB802.0 million	759.0	10 February 2021	94.2%	
Ascendas Innovation Hub 腾飞创新中心	No. 38 Gao Xin 6 Road, Xian Hi-Tech Industries Development Zone, Xian City, Shaanxi Province	40,547	36,288	53	23 May 2051	CBRE (commissioned by the Trustee): RMB789.0 million			93.8%	UniC Semiconductors, Zhaoxin Semiconductor, Montage Technology, Qualcomm
Singapore-Hangzhou Science & Technology Park (Phase I) 新加坡杭州科技园一期	No. 2 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou City, Zhejiang Province	101,811	101,450	190	4 September 2056	JLL (commissioned by the Manager): RMB302.0 million	641.0	N.A.	90.3%	Hangzhou Zhimei, Hangzhou Meacon, Zhejiang Sowow E-commerce Company, China Life, CITIC Bank
Singapore-Hangzhou Science & Technology Park (Phase II) 新加坡杭州科技园二期	No. 20 & 57 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou City, Zhejiang Province	130,261	126,294	83	6 July 2060	CBRE (commissioned by the Trustee): RMB680.9 million	767.0	N.A.	94.0%	Taodao Technology, Weinian Technology, NestBio Labs, University of Auckland (Hangzhou) Innovation Institute

1 The announcement regarding the acquisition of 51% interest in Ascendas Xinsu Portfolio, 100% interest in Ascendas Innovation Towers, 80% interest in Ascendas Innovation Hub, 80% interest in Singapore-Hangzhou Science & Technology Park Phase I and Phase II and balance 49% interest in Rock Square was issued on 6 November 2020. The acquisitions of 51% interest in Ascendas Xinsu Portfolio, 100% interest in Ascendas Innovation Towers, 80% interest in Ascendas Innovation Hub and 49% interest in Rock Square were completed on 4 January 2021, 10 February 2021, 26 February 2021 and 30 December 2020, respectively. The acquisition of the remaining two business parks is expected to be completed in 2Q 2021.

2 CLCT, through its wholly owned subsidiaries, CRCT Investment (Suzhou) Pte. Ltd., CRCT Investment (Xi'an II) Pte. Ltd. and CRCT Investment (Xi'an I) Pte. Ltd. entered into conditional agreements with Ascendas China Business Park IV Trustee Pte. Ltd., in its capacity as trustee of Ascendas China Business Parks Fund 4, Xi'an Business Park II Pte. Ltd. and Xi'an Business Park III Pte. Ltd. to acquire the respective interests in the shares of (i) 51.0% of the shares of Singapore Suzhou Industrial Holdings Pte. Ltd. which indirectly holds the Ascendas Xinsu Portfolio comprising six properties located in different locations in Suzhou Industrial Park, China; (ii) 100.0% of the shares in Ascendas Xi'an High-Tech Development Co., Ltd. which holds Ascendas Innovation Towers located in the Hi-tech Industries Development Zone in Xi'an, China; and (iii) 80.0% of the shares in Xi'an Ascendas-Ascendas Innovation Investment Co., Ltd. which holds Ascendas Innovation Hub located in the Hi-tech Industries Development Zone in Xi'an, China. Separately, CLCT, through its wholly owned subsidiaries, CRCT Investment (Hangzhou I) Pte. Ltd. and CRCT Investment Pte. Ltd. entered into a conditional agreement with Ascendas Singapore-Hangzhou Science & Technology Park I Pte. Ltd. and Ascendas Singapore-Hangzhou Science & Technology Park IV Pte. Ltd. to acquire 80.0% of the shares in Ascendas Hangzhou Science & Technology Co., Ltd. and Ascendas Hangzhou Data Processing Co., Ltd. which hold Singapore-Hangzhou Science & Technology Park I and Phase II, respectively located in the Hangzhou Economic & Technological Development Area in Jianggan District, China.

3 Independent valuations were conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited using the discounted cash flow method and income capitalisation method.

4 All information are presented based on 100% ownership.

5 Refers to the completion of the acquisition of the special purpose vehicles which own the properties. Acquisition of the Business Park/Industrial assets are targeted to be completed by 2Q 2021.

6 Based on all committed leases as at 31 December 2020.

7 Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

N.A. - Not Applicable

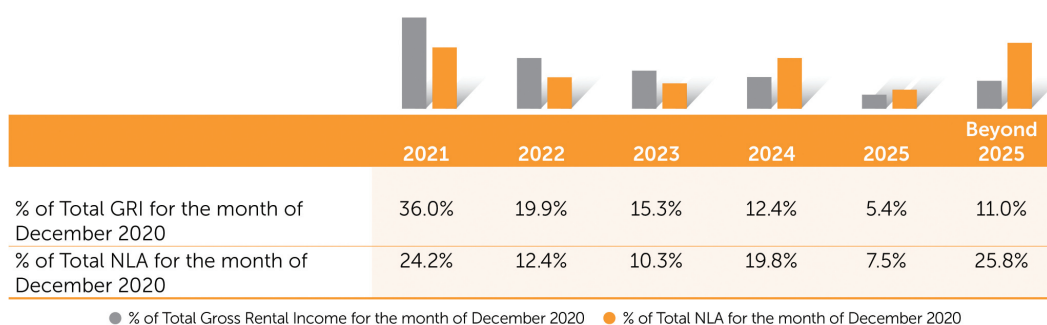
Lease expiry profile of the shopping malls

All of CLCT's malls, excluding CapitaMall Shuangjing, are considered multi-tenanted and actively managed to improve operating performance and tenancy mix to optimise rental reversions. The portfolio WALE by GRI and NLA are 2.4 years and 3.7 years respectively. The typical lease terms are 15 to 20 years for anchor tenants, 5 to 7 years for mini-anchor tenants, and 1 to 3 years for specialty tenants, which are consistent with the market practice in China. For new and renewed leases in 2020 within CLCT's holding period, the WALE (by GRI) based on the date of commencement is 2.6 years and accounts for 48.7% of the committed GRI¹ in the month of December. The leases due in the next two years in FY 2021 and FY 2022 account for 36.0% and 19.9% of CLCT's GRI, respectively.

Majority of the NLA of CapitaMall Shuangjing is let out under master-leases. These leases are long-term with a typical tenure of 20 years and are supported by periodic rental escalation, which provide income stability while ensuring growth.

The graph below illustrates the committed lease expiry profile of the shopping malls by monthly total rental income as at 31 December 2020:

Portfolio Lease Expiry Profile (%)¹ (as at 31 December 2020)



Top 10 tenants and trade sector analysis of the shopping malls

Collectively, the top 10 largest tenants accounted for 17.1% of the total rental income for the month of December 2020, down from 17.6%, decreasing tenant concentration risk.

¹ Excludes CapitaMall Minzhongleyuan and CapitaMall Saihan. The divestment of CapitaMall Minzhongleyuan was completed in February 2021. The divestment of CapitaMall Saihan is expected to be completed in 2Q 2021.

The table below provides a breakdown of the top ten retail tenants of the shopping malls as at 31 December 2020:

TOP 10 TENANTS

(Based on percentage of Total Rental Income in the month of December 2020)

Tenant ¹	Brand Names	Trade Sector	% of Total Rental Income ²
1 BHG Group of Companies	Beijing Hualian Department Store Beijing Hualian Supermarket Costa Coffee	Department Store Supermarket Food & Beverages	4.1%
2 Carrefour Group of Companies	Carrefour	Supermarket	3.5%
3 UNIQLO Group of Companies	UNIQLO	Fashion & Accessories	2.3%
4 绫致时装(天津)有限公司	Only Jack & Jones Vero Moda Selected	Fashion & Accessories	1.7%
5 北京百安居装饰建材有限公司	B&Q	Houseware & Furnishings	1.1%
6 Yum! Brands Group of Companies	KFC Pizza Hut	Food & Beverage	1.1%
7 广东永旺天城商业有限公司	AEON	Supermarket	1.0%
8 Watsons Group of Companies	Watsons	Beauty & Healthcare	0.8%
9 Inditex Group of Companies	ZARA PULL&BEAR Bershka	Fashion & Accessories	0.8%
10 Gap Group of Companies	GAP	Fashion & Accessories	0.7%

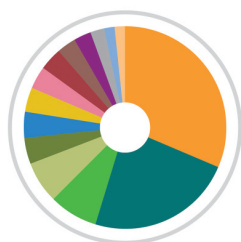
1 Tenants that are under the same group of companies are listed together.
2 Includes both the contractual gross rental income and the gross turnover rental income for the month of December 2020 to account for pure GTO leases.

The chart below provides a breakdown by GRI and committed NLA of the different trade sectors represented in the shopping malls as at 31 December 2020:

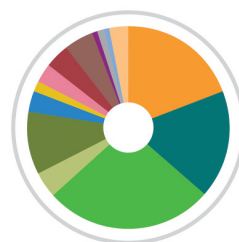
BREAKDOWN OF CLCT PORTFOLIO BY TRADE SECTOR¹

(as at 31 December 2020)

BY GROSS RENTAL INCOME (%)



BY COMMITTED NLA (%)



Trade Sector	By GRI (%)	By Committed NLA (%)
● Food & Beverage	31.6%	19.3%
● Fashion & Accessories	23.4%	17.1%
● Supermarket	7.6%	27.2%
● Beauty & Healthcare	6.9%	4.2%
● Leisure & Entertainment	4.1%	10.0%
● Others	4.0%	3.2%
● Sundry & Services	3.9%	1.8%
● Sporting Goods & Apparel	3.8%	3.0%
● Education	3.5%	3.8%
● Houseware & Furnishings	2.9%	4.6%
● Jewellery/Watches/Pens	2.9%	0.9%
● Shoes & Bags	2.2%	1.2%
● Information & Technology	1.7%	0.8%
● Department Stores	1.5%	2.9%

1 Excludes CapitaMall Minzhongleyuan and CapitaMall Saihan. The divestment of CapitaMall Minzhongleyuan was completed in February 2021. The divestment of CapitaMall Saihan is expected to be completed in 2Q 2021.

(B) Summary of selected information on the properties

(I) CapitaMall Xizhimen

CapitaMall Xizhimen is strategically located next to the Second Ring Road in Xicheng district and is well-served by 3 metro lines and 1 railway line. The mall offers a diverse array of product offerings, which serves the needs of a large and well-established catchment of more than one million people within a three-kilometre radius, comprising middle-income residents, working professionals from the Beijing Financial Street and technological zones of Zhongguancun District, as well as students from the nearby universities.

The following is a summary of the key property information on CapitaMall Xizhimen:

Property Information

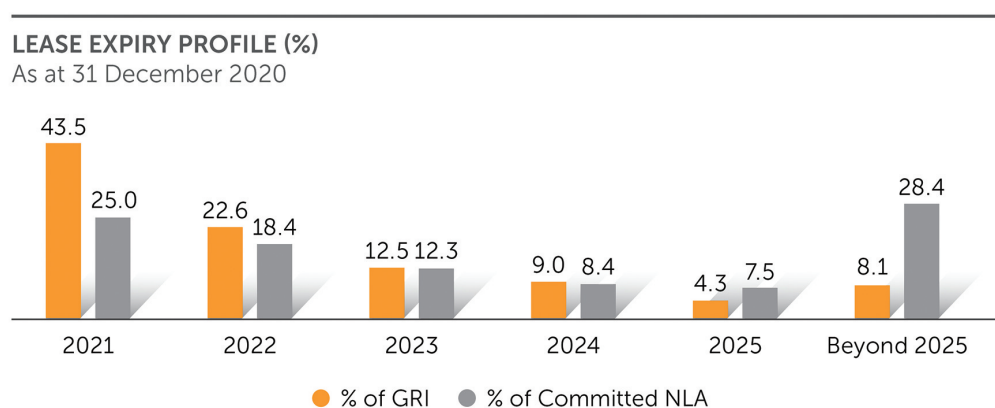
Description	Six above ground levels and one basement level of retail space
GRA	83,075 sq m
Number of Leases	230
Land Use Right Expiry	23 August 2044 23 August 2054
Market Valuation¹	RMB3,580.0 million
Gross Revenue	RMB244.8 million
NPI	RMB167.5 million
Committed Occupancy²	96.1%
Key Tenants	BHG Supermarket, Perfect World Cinema, UNIQLO, Nanjing Impressions, Green Tea restaurant, Gymboree, Sisyphus Books

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of CapitaMall Xizhimen was conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.
2. Based on all committed leases as at 31 December 2020.

Lease expiry profile of CapitaMall Xizhimen

The following chart sets out the annual lease expiry profile of CapitaMall Xizhimen for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Xizhimen

The tenant profile of CapitaMall Xizhimen comprises a diverse set of tenants from a wide variety of trade sectors. The mall is anchored by Beijing Hualian Supermarket with popular fast-fashion tenants such as UNIQLO, ROCOCO and Charles & Keith as well as a wide selection of dining options such as Nanjing Impressions, Green Tea Restaurant and the popular Chua Lam Dim Sum restaurant.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	41.8	35.2
Fashion & Accessories	23.8	19.5
Beauty & Healthcare	7.2	5.1
Others	5.0	4.0
Supermarket	3.8	20.8
Education	3.6	4.7
Services	3.0	1.7
Home Living	2.6	2.3
Jewellery/Watches	2.6	0.9
Sporting Goods & Apparel	2.5	1.2
Shoes & Bags	2.2	1.1
IT & Telecommunication	1.0	0.4
Leisure and Entertainment	0.9	3.1

(II) CapitaMall Wangjing

CapitaMall Wangjing is a leading shopping mall within the densely populated Wangjing residential enclave, located near the North Fourth Ring Road of Beijing. The mall is next to Futong station, which is served by metro line 14, and in close proximity to Wangjing station, the interchange for metro lines 14 and 15. It is also connected to major highways with numerous bus routes serving the area. The mall enjoys steady daily traffic as it is a popular meeting place amongst working professionals and discerning expatriates in search of high-quality shopping, dining and entertainment options in the district.

The following is a summary of the key property information on CapitaMall Wangjing:

Property Information

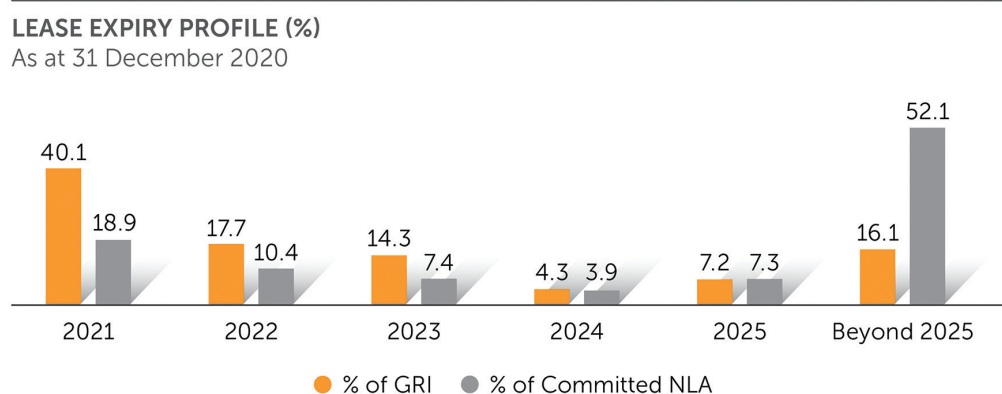
Description	Retail complex featuring a four-storey retail podium and an eleven-storey tower with two basement levels
GRA	68,010 sq m
Number of Leases	207
Land Use Right Expiry	15 May 2043 15 May 2053
Market Valuation¹	RMB2,772.0 million
Gross Revenue	RMB197.5 million
NPI	RMB142.1 million
Committed Occupancy²	93.3%
Key Tenants	BHG Department Store & Supermarket, UNIQLO, ZARA, Vero Moda, 北李妈妈菜, Nanjing Impressions, Ucommune, Will's Gym

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of CapitaMall Wangjing was conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.
2. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Wangjing

The following chart sets out the annual lease expiry profile of CapitaMall Wangjing for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Wangjing

The tenant profile of CapitaMall Wangjing comprises a diverse set of tenants from a wide variety of trade sectors. The mall is anchored by the Beijing Hualian Group, which is one of the largest retailers in China, and includes several internationally renowned brand names such as UNIQLO, ZARA, Starbucks Reserve and Will's Gym.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	29.2	17.4
Fashion & Accessories	27.6	15.2
Department Stores	10.2	29.4
Services	8.4	6.7
Beauty & Healthcare	8.3	6.6
Jewellery/Watches	4.4	0.9
Others	4.2	3.8
Supermarket	3.1	18.2
Education	1.9	0.8
Sporting Goods & Apparel	0.9	0.3
IT & Telecommunication	0.7	0.2
Shoes & Bags	0.6	0.3
Home Living	0.5	0.2

(III) CapitaMall Grand Canyon

CapitaMall Grand Canyon faces the busy South Third Ring West Road in Beijing’s Fengtai district. The mall is easily accessible via several public bus routes, Beijing South Railway Station, and metro line 4 from the nearby Majiapu station. Serving the needs of a population of more than 800,000 within a three-kilometre radius, CapitaMall Grand Canyon offers an exciting array of restaurants, education, retail and service offerings that makes it an attractive destination for families, students and office workers around the precinct.

The following is a summary of the key property information on CapitaMall Grand Canyon:

Property Information

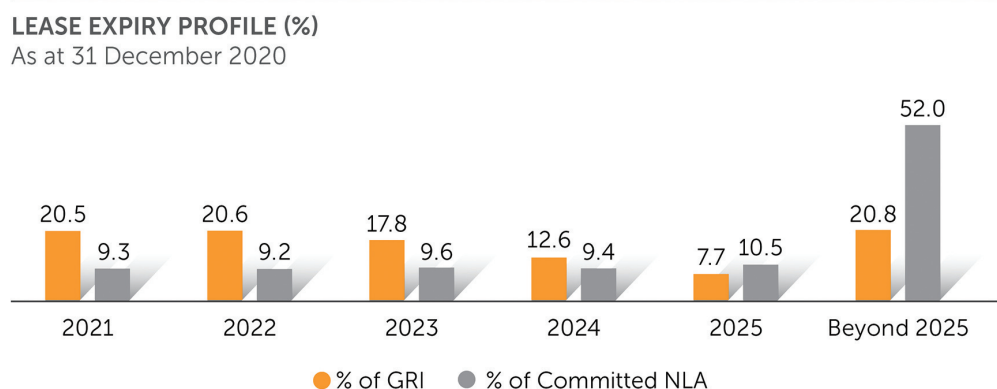
Description	Six retail levels with two basement carpark levels
GRA	69,967 sq m
Number of Leases	141
Land Use Right Expiry	29 August 2044 29 August 2054
Market Valuation¹	RMB2,125.0 million
Gross Revenue	RMB85.0 million
NPI	RMB50.8 million
Committed Occupancy²	90.4%
Key Tenants	Carrefour, Poly Cinema, H&M, UNIQLO, Nanjing Impressions, Tanyu

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of CapitaMall Grand Canyon was conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.
2. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Grand Canyon

The following chart sets out the annual lease expiry profile of CapitaMall Grand Canyon for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Grand Canyon

Positioned as a one-stop shopping mall, CapitaMall Grand Canyon is a multi-tenanted mall with a tenant profile consisting of international and local brands. Established tenants include Carrefour, UNIQLO, H&M, Nanjing Impressions, Tan Yu and Poly Cinema.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	29.8	13.9
Supermarket	15.8	35.0
Fashion & Accessories	14.3	16.8
Beauty & Healthcare	8.4	4.3
Education	8.4	6.9
Leisure & Entertainment	5.1	15.7
Others	4.2	2.2
IT & Telecommunication	3.9	1.4
Services	3.2	1.6
Jewellery/Watches	2.8	0.7
Shoes & Bags	2.3	0.7
Home Living	1.8	0.8

(IV) CapitaMall Xuefu

CapitaMall Xuefu is a modern and experiential regional shopping mall that is located in the Nangang District of Harbin, the capital and largest city of the Heilongjiang Province. It is strategically located next to a cluster of eight tertiary education institutions, where the student population form a large proportion of the sizeable catchment of approximately 750,000 within a three-kilometre radius. CapitaMall Xuefu is situated at the intersection of multiple arterial roads serving the city that connects directly to the Second Ring Road.

The mall is well-served by public transportation and enjoys direct connectivity via the basement to the Xuefu Road Station on line 1 of the Harbin Metro. Incorporating experiential elements to its unique retail concepts, CapitaMall Xuefu features Harbin's first-all-year-round Amazon-style indoor garden "Dream Park" at Level 5 as well as the first artistic food street at the basement.

The following is a summary of the key property information on CapitaMall Xuefu:

Property Information

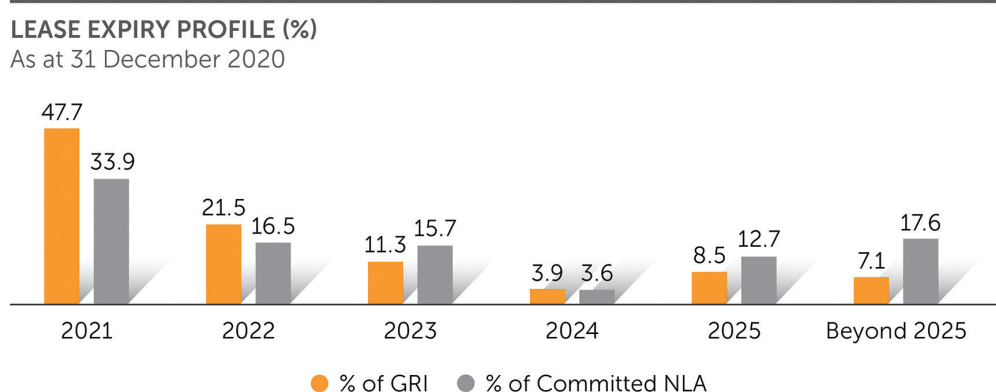
Description	Five above ground levels and one basement level of retail space and one basement level for car park use
GRA	104,294 sq m
Number of Leases	411
Land Use Right Expiry	15 December 2045
Market Valuation¹	RMB1,774.0 million
Gross Revenue	RMB132.5 million
NPI	RMB81.3 million
Committed Occupancy²	97.9%
Key Tenants	BHG Supermarket, CGV Cinema, Haidilao, H&M, C&A, Adidas, Sisyph Books, Starbucks Reserve, Urban Revivo

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of CapitaMall Xuefu was conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.
2. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Xuefu

The following chart sets out the annual lease expiry profile of CapitaMall Xuefu for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Xuefu

CapitaMall Xuefu houses a diverse mix of international and domestic brands such as BHG Supermarket, CGV Cinema, Haidilao, H&M, Adidas, Sisyphe Books, Green Tea Restaurant, Starbucks Reserve, Urban Revivo and Watsons.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Fashion & Accessories	33.5	29.4
Food & Beverage	29.7	22.9
Others	5.4	4.5
Sporting Goods & Apparel	5.1	5.1
Beauty & Healthcare	4.7	3.3
Supermarket	4.4	14.0
Jewellery/Watches	3.8	1.9
Shoes & Bags	3.6	2.6
Leisure & Entertainment	2.7	8.1
Education	2.1	5.4
Services	1.8	1.0
IT & Telecommunication	1.8	0.7
Home Living	1.4	1.1

(V) CapitaMall Xinnan

CapitaMall Xinnan is situated along one of the most established shopping belts in the affluent Gaoxin district, south of Chengdu. The mall is conveniently accessible via the nearby Chengdu South Railway Station, a major transportation hub linked to operational metro lines 1 and 7 plying the South Railway metro station, and to Chengdu Airport via airport express line (metro line 18) that is currently under construction. The mall's diverse mix of fashion and entertainment options sets it apart as a trendy destination with varied retail experiences that appeal to families and young urbanites living in the mid- to high-income neighbourhood.

The following is a summary of the key property information on CapitaMall Xinnan:

Property Information

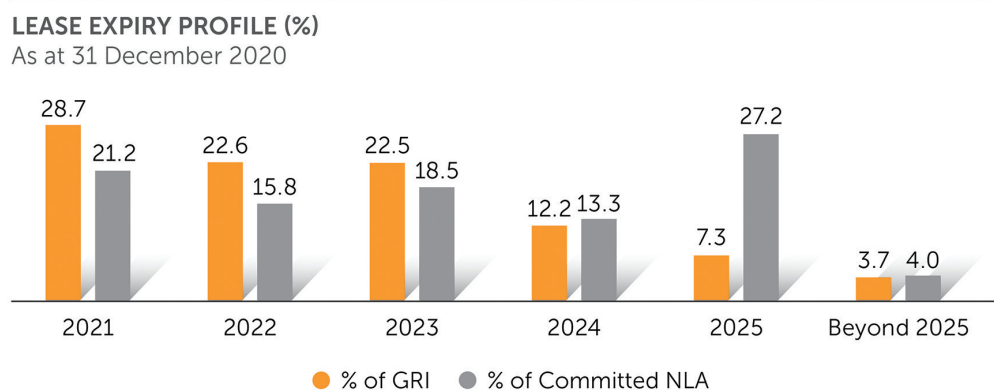
Description	Five retail levels with one basement car park level
GRA	53,619 sq m
Number of Leases	244
Land Use Right Expiry	17 October 2047
Market Valuation¹	RMB1,600.0 million
Gross Revenue	RMB113.0 million
NPI	RMB81.9 million
Committed Occupancy²	94.7%
Key Tenants	Golden Harvest Cinema, UNIQLO, H&M, Selected, Tanyu, Jiyu, 劲浪体育, Sephora, Xiaomi Home

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of CapitaMall Xinnan was conducted by Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch.
2. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Xinnan

The following chart sets out the annual lease profile of CapitaMall Xinnan for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Xinnan

Positioned as a modern and trendy retail destination offering a wide range of fashion, food and beverage and entertainment options, the six-storey mall houses well-known international brands such as Golden Harvest cinema, H&M, UNIQLO, Sephora and Charles & Keith.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Fashion & Accessories	42.9	40.6
Food & Beverage	20.4	19.8
Sporting Goods & Apparel	9.3	7.2
Beauty & Healthcare	7.3	6.1
Leisure & Entertainment	5.2	14.4
Shoes & Bags	5.0	2.7
Others	2.6	2.8
Services	2.4	1.6
Jewellery/Watches	1.7	0.9
IT & Telecommunication	1.5	1.2
Home Living	1.3	2.0
Education	0.4	0.7

(VI) CapitaMall Yuhuating

CapitaMall Yuhuating is an established mall located within the Dongtang retail hub of Yuhua District. It is conveniently accessible via numerous bus routes as well as the Tujiachong and Shazitang metro stations that are approximately one-kilometre away. CapitaMall Yuhuating is positioned as a community mall located within a core retail hub, where there is a high concentration of populated residential communities and office buildings, providing the mall with a dense catchment of approximately 700,000 within a three-kilometre radius. Having operated in the local market for over 15 years and with limited competitors within the vicinity, CapitaMall Yuhuating has firmly established itself within its main trade area and has built strong brand awareness among the locals.

The following is a summary of the key property information on CapitaMall Yuhuating:

Property Information

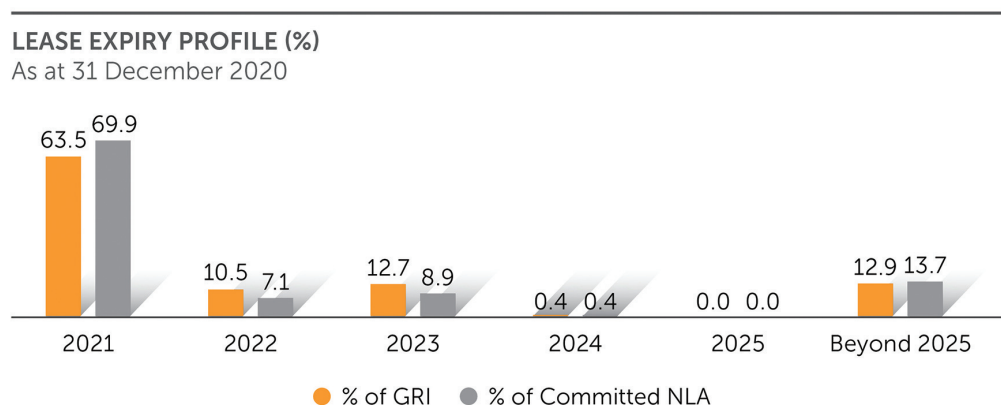
Description	Four above ground levels of retail space and one basement level for ancillary and car park use
GRA	58,575 sq m
Number of Leases	236
Land Use Right Expiry	03 March 2044
Market Valuation¹	RMB760.0 million
Gross Revenue	RMB72.4 million
NPI	RMB42.0 million
Committed Occupancy²	97.9%
Key Tenants	Walmart, China Film Cinema, 头号玩家, Haidilao, Li-Ning, Starbucks, UNIQLO, KFC, Adidas, Nike

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of CapitaMall Yuhuating was conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.
2. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Yuhuating

The following chart sets out the annual lease expiry profile of CapitaMall Yuhuating for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Yuhuating

As a one-stop shopping destination, CapitaMall Yuhuating offers a broad spectrum of international and local brands such as Walmart, China Film Cinema, Haidilao, Li-Ning, Starbucks Coffee, UNIQLO, KFC, Adidas and Nike.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	30.0	18.0
Fashion & Accessories	23.5	12.1
Leisure & Entertainment	12.9	14.9
Supermarket	10.4	44.0
Beauty & Healthcare	5.2	2.3
Sporting Goods & Apparel	4.8	2.4
Services	3.4	1.8
Shoes & Bags	3.1	1.3
IT & Telecommunication	2.5	0.9
Others	1.8	1.5
Jewellery/Watches	1.4	0.4
Home Living	1.0	0.4

(VII) CapitaMall Aidemengdun

CapitaMall Aidemengdun is located in Harbin's Daoli District and is positioned as a community mall to mainly serve the needs of residents from the neighbouring high-density residential communities and students and staff from nearby tertiary education institutions. The mall is in close proximity to Second Ring Road, and enjoys direct frontage to Aidemengdun Road that connects the Harbin Taiping International Airport to Central Street in the city centre. CapitaMall Aidemengdun can be easily accessed via public transportation and is within one and a half-kilometre from two metro stations on line 1 of the Harbin Metro. As one of the earliest community malls in the area, it has a captive consumer base formed by the surrounding residents, with strong focus on young families with children, sports and education offerings.

The following is a summary of the key property information on CapitaMall Aidemengdun:

Property Information

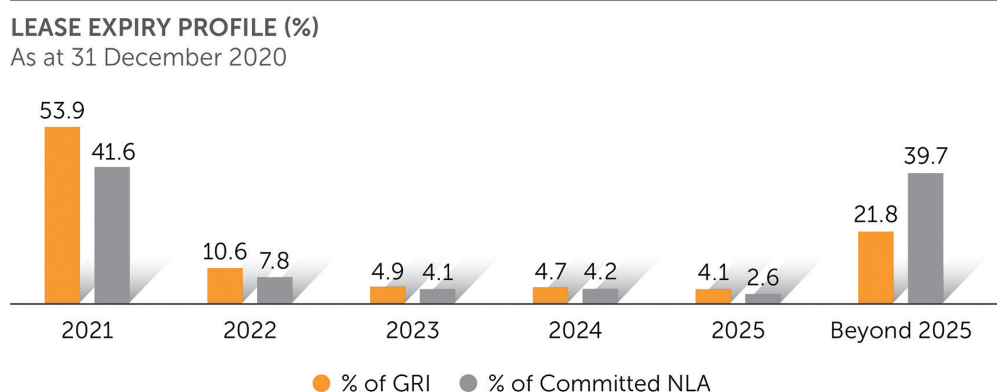
Description	Four above ground levels of retail space and one basement level for retail and car park use
GRA	43,394 sq m
Number of Leases	152
Land Use Right Expiry	07 September 2042
Market Valuation¹	RMB469.0 million
Gross Revenue	RMB34.0 million
NPI	RMB14.0 million
Committed Occupancy²	92.2%
Key Tenants	BHG Supermarket, Qi Cai International Cineplex, UNIQLO, Haidilao, KFC, Pizza Hut, Nike, Adidas, VIP.com

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of CapitaMall Aidemengdun was conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.
2. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Aidemengdun

The following chart sets out the annual lease expiry profile of CapitaMall Aidemengdun for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Aidemengdun

The mall features a wide tenant base consisting of popular tenants such as BHG Supermarket, Qi Cai International Cineplex, KFC, Pizza Hut, Nike, The Green Party, Watsons and Apple.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	25.1	18.4
Fashion & Accessories	17.1	18.3
Supermarket	13.2	26.7
Sporting Goods & Apparel	12.5	9.1
Education	6.9	6.0
Leisure & Entertainment	5.0	8.2
Beauty & Healthcare	4.8	3.1
Jewellery/Watches	4.6	1.6
IT & Telecommunication	3.1	1.6
Others	3.3	2.0
Shoes & Bags	1.8	2.0
Services	1.3	1.0
Home Living	1.3	2.0

(VIII) CapitaMall Qibao

CapitaMall Qibao is located in Shanghai's Minhang district near the bustling Hongqiao transport hub. Surrounded by residences, the mall is positioned as a family friendly shopping destination for the growing number of residents living in this choiced neighbourhood. The mall offers interactive leisure and learning facilities, making it an interesting destination for children, at the same time, provides a myriad of shopping, dining and entertainment experiences to capture family spending. Young families can enjoy one of the city's largest rooftop playground that features horse riding, fishing – fun and fulfilling activities that provide for a meaningful experience.

The following is a summary of the key property information on CapitaMall Qibao:

Property Information

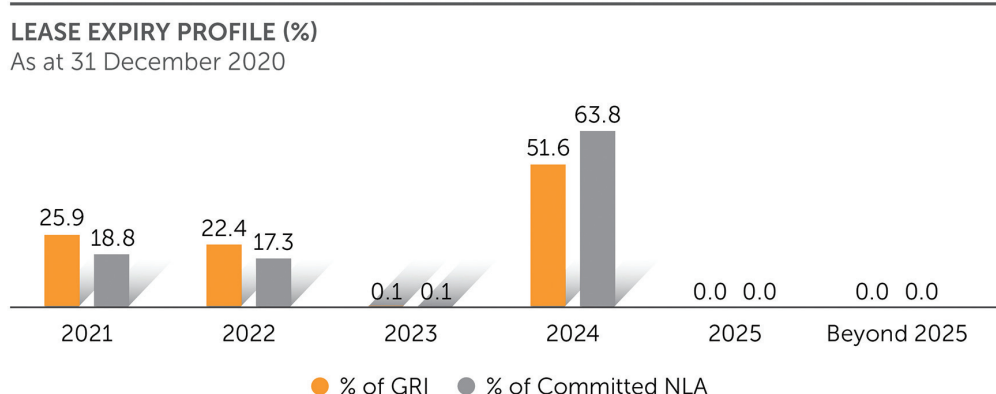
Description	Four-level retail mall
GRA	72,729 sq m
Number of Leases	144
Land Use Right Expiry	10 March 2043 ¹
Market Valuation²	RMB83.0 million ³
Gross Revenue	RMB71.2 million
NPI	RMB47.8 million
Committed Occupancy⁴	80.6%
Key Tenants	Carrefour, 七宝大光明影城 (Cinema), 避风塘, UNIQLO, Hotwind, Tom's World, 老头儿油爆虾, 赢在起点, NYC Kids Club

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Qiu (Group) Co., Ltd, the legal owner of Qibao Mall. Accordingly, the land use right is owned by the legal owner.
2. Independent valuation of CapitaMall Qibao was conducted by Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch.
3. Valuation was on the basis that CLCT did not renew its master lease which expires in January 2024. Assuming the master lease was renewed, the valuation would be RMB425.0 million.
4. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Qibao

The following chart sets out the annual lease expiry profile of CapitaMall Qibao for the period 2021 to 2025 and beyond, expressed as a percentage of the committed NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Qibao

The tenant profile of CapitaMall Qibao is a diverse and represents a wide variety of trade sectors, targeting the middle income and family-oriented segment of the retail market in the vicinity. The mall is anchored by Carrefour which enjoys strong brand presence and recognition in China. Other prominent tenants include UNIQLO and Tom's World.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	39.8	14.9
Education	12.9	11.9
Leisure & Entertainment	10.8	14.2
Supermarket	9.9	35.8
Fashion & Accessories	8.6	10.7
Beauty & Healthcare	7.2	4.7
Services	3.4	1.2
Others	2.9	1.8
Home Living	2.2	1.2
Sporting Goods & Apparel	1.0	2.9
IT & Telecommunication	1.0	0.7
Jewellery / Watches	0.2	0.0
Shoes & Bags	0.1	0.0

(IX) CapitaMall Shuangjing

CapitaMall Shuangjing is located in Beijing's Chaoyang district near the East Third Ring Road. The mall is well-served by public bus routes and lies within close proximity to the Jiulongshan metro station, which is served by lines 7 and 14. Its long-term lease anchor tenants, Carrefour and B&Q, are strong retail brands that are able to draw significant shopper traffic from the surrounding local and expatriate community as well as office workers from nearby commercial buildings.

The following is a summary of the key property information on CapitaMall Shuangjing:

Property Information

Description	Four-level retail mall
GRA	49,463 sq m
Number of Leases	4
Land Use Right Expiry	10 July 2042
Market Valuation¹	RMB610.0 million
Gross Revenue	RMB43.3 million
NPI	RMB35.6 million
Committed Occupancy²	98.5%
Key Tenants	Carrefour, B&Q

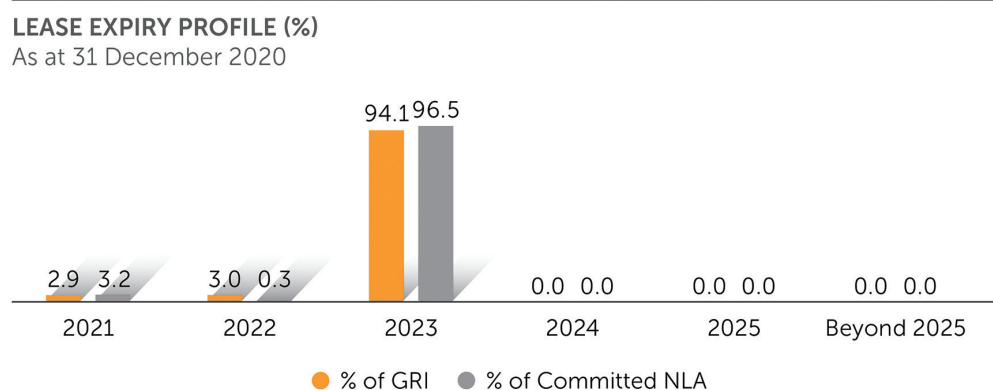
Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020. CapitaMall Shuangjing does not have traffic counters.

1. Independent valuation of CapitaMall Shuangjing was conducted by Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch.
2. Based on all committed leases as of 31 December 2020.

Lease expiry profile of CapitaMall Shuangjing

Majority of the NLA of CapitaMall Shuangjing is let out under master-leases, which are not reflected in the lease expiry profile below. These leases are long-term with a typical tenure of 20 years and are supported by periodic rental escalation which provide income stability while ensuring growth.

The following chart sets out the annual lease expiry profile of CapitaMall Shuangjing for the period 2021 to 2025 and beyond, expressed as a percentage of the total NLA and total rental income as at 31 December 2020:



Trade sector analysis of CapitaMall Shuangjing

The tenant profile of CapitaMall Shuangjing consists of a few key tenants catering to the mass market, such as Carrefour and B&Q. The mall is anchored by Carrefour which occupies part of the ground floor, and the whole of the second and third floors. B&Q, another anchor tenant, is an internationally renowned hardware products retailer which occupies the whole of the basement floor and part of the ground floor.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Supermarket	60.2	62.0
Home Living	33.9	34.5
Food & Beverage	3.0	0.3
Beauty & Healthcare	2.9	3.2

(X) CapitaMall Saihan

CapitaMall Saihan is located near to the heart of Hohhot's main retail precinct. The mall is located directly opposite of CapitaMall Nuohemule and was closed from December 2020. In February 2019, CLCT entered a bundle deal to acquire CapitaMall Nuohemule and divest CapitaMall Saihan at an agreed property value of RMB460.0 million, and acquire CapitaMall Nuohemule. This is part of CLCT's effort to rejuvenate and strengthen its portfolio with a higher quality asset. The divestment of CapitaMall Saihan is expected to be completed by 2Q 2021.

The following is a summary of the key property information on CapitaMall Saihan:

Property Information

Description	Four-level retail mall
GRA	41,938 sq m
Number of Leases	N.A
Land Use Right Expiry	11 March 2041 20 March 2041
Market Valuation	RMB460.0 million ¹
Committed Occupancy	N.A
Key Tenants	N.A

Data as at 31 December 2020.

1. Referring to the agreed property selling price for CapitaMall Saihan as it is classified as an asset for sale.

(XI) Rock Square

Rock Square is one of the largest shopping malls located within the well-established Jiangnanxi retail cluster in the Haizhu district, the second most populous urban district in Guangzhou. The mall is directly connected to Shayuan metro station, which serves Line 8 that links Guangzhou's eastern and western areas, and Guangfo Line that connects Guangzhou with Foshan. Surrounded by densely populated residential estates, the mall caters to about 800,000 residents from middle-and high-income households within a three-kilometre radius.

The following is a summary of the key property information on Rock Square:

Property Information

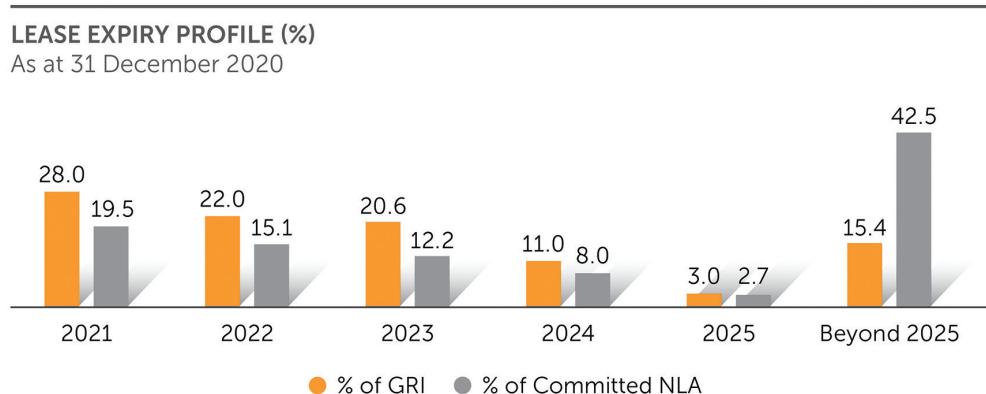
Description	Five retail levels with three levels above-ground and two levels at the basement
GRA	83,591 sq m
Number of Leases	186
Land Use Right Expiry	17 October 2045
Market Valuation¹	RMB3,414.0 million
Gross Revenue	RMB178.8 million ²
NPI	RMB129.1 million ²
Committed Occupancy³	93.1%
Key Tenants	AEON, 华影假日电影城 (Cinema), ZARA, UNIQLO, THE COLORIST, Green Tea restaurant, HA KKA JIA, 美联英语, NIO Space

Data as at 31 December 2020. Gross revenue and NPI are for the year ended 31 December 2020.

1. Independent valuation of Rock Square was conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited using the discounted cash flow method and income capitalisation method.
2. Based on 100% ownership. The acquisition of balance 49% was completed on 30 December 2020.
3. Based on all committed leases as at 31 December 2020.

Lease expiry profile of Rock Square

The following chart sets out the annual lease expiry profile of Rock Square for the period 2021 to 2025 and beyond, expressed as a percentage of the total NLA and GRI as at 31 December 2020:



Trade sector analysis of Rock Square

Offering a wide range of fashion, dining and entertainment options for modern lifestyle needs, the mall presents a one-stop shopping and lifestyle experience, featuring well-known domestic and international brands such as AEON, UNIQLO, Nio Space, Victoria's Secret, OPPO, Green Tea restaurant and Perfect Diary.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	34.8	25.0
Fashion & Accessories	14.3	11.8
Beauty & Healthcare	9.1	5.0
Leisure & Entertainment	7.3	14.5
Supermarket	6.8	25.8
Services	5.8	2.2
Education	5.2	5.0
Others	4.1	5.7
Jewellery/Watches	3.4	1.0
Home Living	3.2	1.1
Sporting Goods & Apparel	2.7	1.6
IT & Telecommunication	2.4	0.9
Shoes & Bags	0.9	0.4

(XII) CapitaMall Nuohemule

CapitaMall Nuohemule is strategically located in the well-established Yuquan District in Hohhot, Inner Mongolia, China. The design of CapitaMall Nuohemule incorporates abundant natural elements, bringing to life the concept of "mall in a garden" with 10,000 sq m of verdant greenery. The mall enjoys excellent connectivity, sitting atop Nuohemule Station on Metro Line 2 and three stops from an interchange station that also serves Metro Line 1.

The following is a summary of the key property information on CapitaMall Nuohemule:

Property Information¹

Description	Seven retail levels and three levels at the basement
GRA	76,309 sq m
Number of Leases	218
Land Use Right Expiry	26 July 2049
Market Valuation²	RMB1,006.0 million
Committed Occupancy³	100.0% ⁴
Key Tenants	BHG Supermarket, Wanda Cinema, UNIQLO, Haidilao, Adidas Mega Store, 加勒比阳光, 吃饭皇帝大

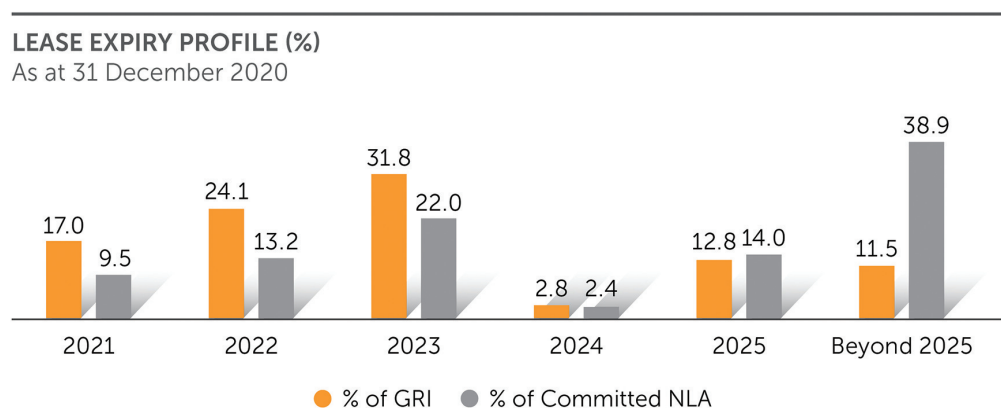
Data as at 31 December 2020.

- As CapitaMall Nuohemule was newly opened in December 2020, figures for gross revenue and NPI for the year ended 31 December 2020 are not available.

2. Independent valuation of CapitaMall Nuohemule was conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.
3. Based on all committed leases as at 31 December 2020.
4. Exclude non-retail storeroom units.

Lease expiry profile of CapitaMall Nuohemule

The following chart sets out the annual lease expiry profile of Rock Square for the period 2021 to 2025 and beyond, expressed as a percentage of the total NLA and GRI as at 31 December 2020:



Trade sector analysis of CapitaMall Nuohemule

Positioned as a destination lifestyle mall with over 700,000 residents within a five-kilometre radius, CapitaMall Nuohemule offers a wide range of fashion, food & beverage, IT & electronics and leisure & entertainment-based tenants such as Wanda Cinema, Nike Kicks Lounge, Huawei, Li-Ning and Sisyphe Books, as well as a wide variety of experiential and new retailing concepts such as 17PLAY, Memorys Garden restaurant and Carle Speed, to appeal to the modern shopper.

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 December 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Food & Beverage	29.7	24.3
Fashion & Accessories	25.4	17.0
Sporting Goods & Apparel	11.0	7.1
Leisure & Entertainment	5.5	20.5
Others	5.0	6.3
Shoes & Bags	4.3	2.1
Supermarket	4.2	12.4
Beauty & Healthcare	4.0	3.2
Jewellery/Watches	3.2	1.1
IT & Telecommunication	2.6	1.4
Home Living	2.2	1.4
Services	1.5	1.2
Education	1.4	2.0

(XIII) Ascendas Xinsu Portfolio

On 6 November 2020, the CLCT Manager announced that CLCT, through its wholly-owned subsidiary entered into a conditional agreement with Ascendas China Business Park IV Trustee Pte. Ltd., in its capacity as trustee of Ascendas China Business Parks Fund 4, to acquire 51.0% of the shares in Singapore Suzhou Industrial Holdings Pte. Ltd., which indirectly holds the Ascendas Xinsu Portfolio comprising six properties located in different locations in Suzhou Industrial Park, China. Following the completion of the acquisition announced on 4 January 2021, Singapore Suzhou Industrial Holdings Pte. Ltd. is now a subsidiary of CLCT.

The Ascendas Xinsu Portfolio consists of 61 buildings across different locations and covers a range of asset types, including business park, built-to-suit factories, and ready-built factories. The Ascendas Xinsu Portfolio is accessible via various modes of transportation including High Speed Railway Station, Metro Line 1, 3 and an upcoming Line 6 of Suzhou Rail Transit which is expected to provide easy access to other parts of Suzhou. Ascendas Xinsu Square, in particular, is well-connected to the city's public transit infrastructure via West Ligongdi Station on Metro Line 3 and is located only five minutes' drive to Suzhou Centre, the landmark of Suzhou Industrial Park, and one hour's drive to Shanghai Hongqiao International Airport. It houses multinational companies and leading domestic enterprises, ideal for industrial, R&D and modern services functions.

The following is a summary of the key property information on the Ascendas Xinsu Portfolio:

Property Information

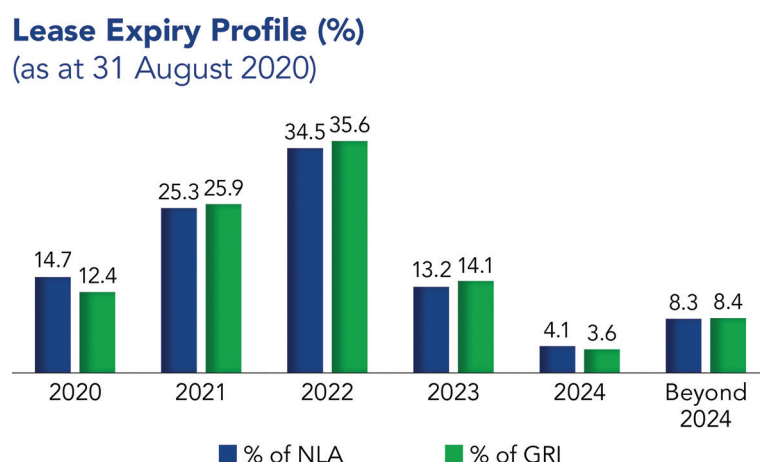
Description	61 buildings including R&D and industrial portion
GFA	373,334 sq m
Number of Leases	307
Land Use Right Expiry	31 December 2046 to 30 May 2057 ¹
Market Valuation^{2 3}	JLL (commissioned by the CLCT Manager): RMB2,267.0 million CBRE (commissioned by the CLCT Trustee): RMB2,270.0 million
Committed Occupancy⁴	91.6%
Key Tenants	Nexteer Automotive, TDK, Electronics, Beckman Coulter Laboratory Systems, Bank of Shanghai, NIO Inc. Herbalife, Health Products, CCL Design Label

Data as at 31 December 2020.

1. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
2. Independent valuations were conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited and CBRE Limited using the discounted cash flow method and income capitalisation method.
3. All information are presented based on 100% ownership.
4. Based on all committed leases as at 31 December 2020.

Lease expiry profile of Ascendas Xinsu Portfolio

The following chart sets out the annual lease expiry profile of Ascendas Xinsu Portfolio for the period 2020 to 2024 and beyond, expressed as a percentage of the total NLA and total rental income as at 31 August 2020:



Trade sector analysis of Ascendas Xinsu Portfolio

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 August 2020:

Trade Sector	By GRI (%)	By Committed NLA
Engineering	33.0	35.1
Electronics	20.8	22.9
Professional Services	11.5	10.6
Biomedical Sciences	10.1	10.8
Information and Communications Technology	7.1	7.1
Distributors and Trading Company	3.7	3.1
Logistics and Supply Chain Management	3.3	3.3
Data Centres	2.7	1.7
Amenities	2.4	1.3
Real Estate	1.3	0.9
Textile and Garments	1.2	1.0
Energy/Utilities	0.8	0.8
E-Commerce	0.5	0.3
Others ¹	1.6	1.1

1. Includes Financial Services, FMCG, Food, Education, Chemical, Natural Resources, Media, Hospitality and Leisure.

(XIV) Ascendas Innovation Towers

On 6 November 2020, the CLCT Manager announced that CLCT, through its wholly-owned subsidiary, entered into a conditional agreement with Xi'an Business Park II Pte. Ltd. to acquire 100.0% of the shares in Ascendas Xi An High-Tech Development Co., Ltd, which holds Ascendas Innovation Towers. Following the completion of the acquisition announced on 10 February 2021, Ascendas Xi An High-Tech Development Co., Ltd is now a wholly-owned subsidiary of CLCT.

Ascendas Innovation Towers is located in 88 Tian Gu Seventh Road, Hi-tech Industries Development Zone, Xi'an, the capital of Shaanxi Province which is well known for its cultural, industrial and educational resources. The Hi-tech Industries Development Zone registered 120,000 enterprises mainly from the electronics, semiconductors, manufacturing, biomedicine, new energy cars and innovative industries. Ascendas Innovation Towers is positioned as a landmark asset providing quality focal point for development of Xi'an's new economy, including hi-tech, innovation, software and R&D sectors.

The following is a summary of the key property information on the Ascendas Innovation Towers:

Property Information

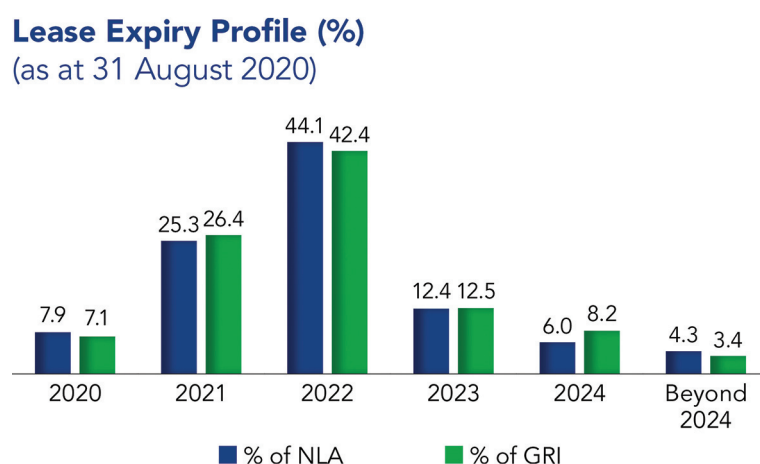
Description	Two 23-storey office towers with a five-storey podium and a three-storey standalone building
GFA	118,495 sq m
Number of Leases	82
Land Use Right Expiry	19 February 2064
Market Valuation^{1 2}	JLL (commissioned by the CLCT Manager): RMB802.0 million CBRE (commissioned by the CLCT Trustee): RMB789.0 million
Committed Occupancy³	94.2%
Key Tenants	Ping An Insurance Company, DHC Software Company, Dahua Technology, Anchnet, Transcosmos, Sinexcel Electric

Data as at 31 December 2020.

1. Independent valuations were conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited and CBRE Limited using the discounted cash flow method and income capitalisation method.
2. All information are presented based on 100% ownership.
3. Based on all committed leases as at 31 December 2020.

Lease expiry profile of Ascendas Innovation Towers

The following chart sets out the annual lease expiry profile of Ascendas Innovation Towers for the period 2020 to 2024 and beyond, expressed as a percentage of the total NLA and total rental income as at 31 August 2020:



Trade sector analysis of Ascendas Innovation Towers

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 August 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Information and Communications Technology	31.0	30.3
Financial Services	29.2	30.3
Electronic	18.4	16.4
Professional Services	11.5	11.6
Amenities	6.7	7.7
Engineering	1.9	2.3
Education	0.8	1.0
Data Centres	0.5	0.4

(XV) Ascendas Innovation Hub

On 6 November 2020, the CLCT Manager announced that CLCT, through its wholly-owned subsidiary, entered into a conditional agreement with Xi'an Business Park III Pte. Ltd. to acquire 80.0% of the shares in Xi An Ascendas-Science Technology Investment Co., Ltd., which holds Ascendas Innovation Hub. Following the completion of the acquisition announced on 26 February 2021, Xi An Ascendas-Science Technology Investment Co., Ltd. is now a subsidiary of CLCT.

Ascendas Innovation Hub is located in 38 Gao Xin Sixth Road, within the core area of Xi'an Software Park in Hi-tech Industries Development Zone, Xi'an, the capital of Shaanxi Province. Ascendas Innovation Hub has good accessibility and the area is home to a mixture of office, retail, and residential as well as hotel developments. Located in the core area of Hi-tech Industries Development Zone, Ascendas Innovation Hub is served by more than 10 bus lines and is 1.2 km away from the Zhangba North Road Metro Station on Metro Line 3, providing good accessibility to the city centre and airport of Xi'an (estimated travel time of 30 minutes and 45 minutes respectively). Ascendas Innovation Hub is positioned as a high-tech incubator and R&D space for manufacturing and semiconductor enterprises.

The following is a summary of the key property information on the Ascendas Innovation Hub:

Property Information

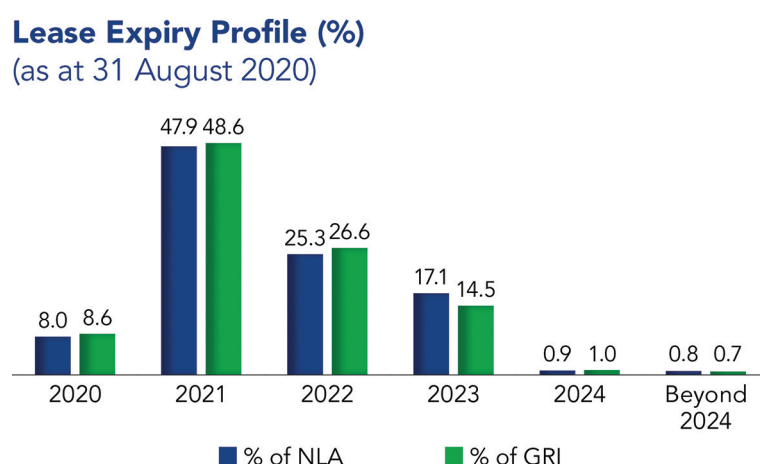
Description	Two six-storey business park office towers, both erected on a one-storey basement
GFA	40,547 sq m
Number of Leases	53
Land Use Right Expiry	23 May 2051
Market Valuation^{1 2}	JLL (commissioned by the CLCT Manager): RMB311.0 million CBRE (commissioned by the CLCT Trustee): RMB302.0 million
Committed Occupancy³	93.8%
Key Tenants	UniIC Semiconductors, Zhaoxin Semiconductor, Montage Technology, Qualcomm

Data as at 31 December 2020.

1. Independent valuations were conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited and CBRE Limited using the discounted cash flow method and income capitalisation method.
2. All information are presented based on 100% ownership.
3. Based on all committed leases as at 31 December 2020.

Lease expiry profile of Ascendas Innovation Hub

The following chart sets out the annual lease expiry profile of Ascendas Innovation Hub for the period 2020 to 2024 and beyond, expressed as a percentage of the total NLA and total rental income as at 31 August 2020:



Trade sector analysis of Ascendas Innovation Hub

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 August 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Electronics	63.8	61.6
Information and Communications Technology	20.7	19.8
Professional Services	10.0	10.5
Education	1.7	1.6
Energy/Utilities	1.0	0.9
Amenities	0.9	3.6
Biomedical Sciences	0.7	0.7
Government	0.7	0.8
Logistics and Supply Chain Management	0.4	0.4
Engineering	0.1	0.1

(XVI) Singapore-Hangzhou Science & Technology Park Phase I and Phase II

On 6 November 2020, the CLCT Manager announced that CLCT, through its wholly-owned subsidiaries has entered into a conditional agreement with Ascendas Singapore-Hangzhou Science & Technology Park I Pte. Ltd. and Ascendas Singapore-Hangzhou Science & Technology Park IV Pte. Ltd. to acquire 80.0% of the equity interests in Ascendas Hangzhou Science & Technology Co., Ltd. and Ascendas Hangzhou Data Processing Co., Ltd. which holds Singapore-Hangzhou Science & Technology Park Phase I and Phase II, respectively, which is expected to be completed by 2Q 2021.

Singapore-Hangzhou Science & Technology Park (“**SHSTP**”) is an integrated business park located in the middle of Hangzhou Xiasha Education Zone of the Hangzhou Economic & Technological Development Area (part of Hangzhou Qiantang New Area). SHSTP Phase I and Phase II are located at 2 Kejiyuan Road, Hangzhou Economic & Technological Development Area in Jianggan District. The property is located in the heart of Hangzhou Economic and Technological Development Area (“**HEDA**”) and is only 500 metres away from the Hangzhou Bay Ring Expressway and 1 km away from Yunshui Station on Metro Line 1. HEDA is a national level economic and technological development zone. Over the decades, HEDA has achieved rapid development where many leading companies and Fortune 500 companies have set up their branches in the area. With the growth of IT, innovative, high technology industries, the property provides alternative office space for the start-ups. The property is adjacent to Zhejiang’s largest university zone and provides ideal office space for many companies in E-commerce, Biomedical Sciences, Information and Communication Technology and R&D functions.

The following is a summary of the key property information on the Singapore-Hangzhou Science & Technology Park Phase I:

Property Information

Description	Five R&D buildings of 4 to 20 storeys and two ancillary buildings
GFA	101,811 sq m
Number of Leases	190
Land Use Right Expiry	4 September 2056
Market Valuation^{1 2}	JLL (commissioned by the CLCT Manager): RMB657.0 million CBRE (commissioned by the CLCT Trustee): RMB680.9 million
Committed Occupancy³	90.3%
Key Tenants	Hangzhou Zhimei, Hangzhou Meacon, Zhejiang Sowow, E-commerce Company, China Life, CITIC Bank

Data as at 31 December 2020.

1. Independent valuations were conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited and CBRE Limited using the discounted cash flow method and income capitalisation method.
2. All information are presented based on 100% ownership.
3. Based on all committed leases as at 31 December 2020.

The following is a summary of the key property information on the Singapore-Hangzhou Science & Technology Park Phase II:

Property Information

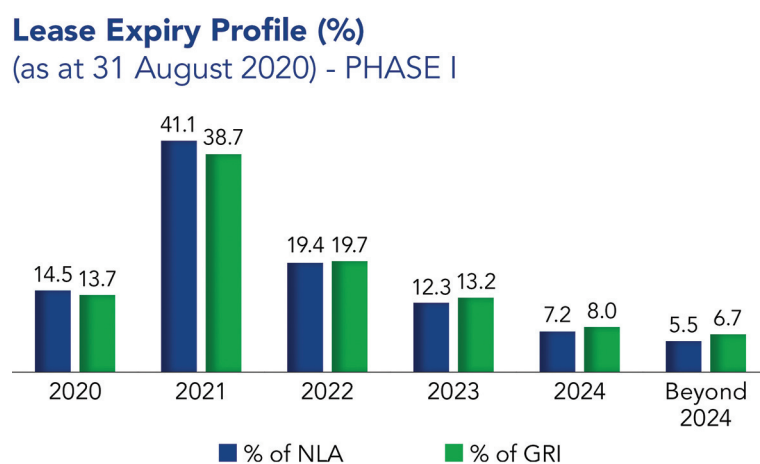
Description	Five R&D buildings of 11 to 15 storeys and five semi-detached standalone R&D buildings of four storeys and ancillary facilities
GFA	130,261 sq m
Number of Leases	83
Land Use Right Expiry	6 July 2060
Market Valuation^{1 2}	JLL (commissioned by the CLCT Manager): RMB792.0 million (JLL) CBRE (commissioned by the CLCT Manager): RMB802.2 million (CBRE)
Committed Occupancy³	94.0%
Key Tenants	Taodao Technology, Weinian Technology, Nest.Bio Labs, University of Auckland (Hangzhou), Innovation Institute

Data as at 31 December 2020.

1. Independent valuations were conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited and CBRE Limited using the discounted cash flow method and income capitalisation method.
2. All information are presented based on 100% ownership.
3. Based on all committed leases as at 31 December 2020.

Lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase I

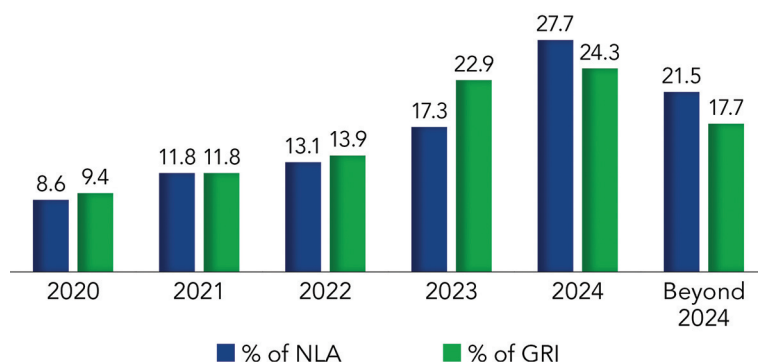
The following chart sets out the annual lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase I for the period 2020 to 2024 and beyond, expressed as a percentage of the total NLA and total rental income as at 31 August 2020:



Lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase II

The following chart sets out the annual lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase II for the period 2020 to 2024 and beyond, expressed as a percentage of the total NLA and total rental income as at 31 August 2020:

Lease Expiry Profile (%)
(as at 31 August 2020) - PHASE II



Trade sector analysis of Singapore-Hangzhou Science & Technology Park Phase I

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 August 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
E-Commerce	40.8	42.1
Electronics	12.7	12.8
Professional Services	12.5	11.6
Amenities	7.6	5.6
Information and Communications Technology	7.5	7.1
Education	4.9	4.7
Real Estate	4.6	7.2
Logistics and Supply Chain Management	3.3	3.4
Biomedical Sciences	2.3	2.0
Financial Services	1.9	1.8
Engineering	1.6	1.5
Media	0.3	0.2

Trade sector analysis of Singapore-Hangzhou Science & Technology Park Phase II

The following table sets out the breakdown of both the committed NLA and the GRI by sector at the property as at 31 August 2020:

Trade Sector	By GRI (%)	By Committed NLA (%)
Real Estate ¹	50.5	60.3
E-Commerce	26.5	20.1
Electronics	4.8	4.9
Biomedical Sciences	4.2	3.7
Amenities	3.8	2.5
Professional Services	3.5	3.3
Energy/Utilities	1.8	1.4
Chemical	1.6	1.3
Financial Services	1.4	1.0
Education	1.2	0.9
Information and Communications Technology	0.7	0.6

1. Real Estate companies in Singapore-Hangzhou Science & Technology Park Phase II are largely made up of incubators and co-working providers.

SELECTED FINANCIAL INFORMATION

CAPITALAND CHINA TRUST – STATEMENTS OF TOTAL RETURN

The following tables set forth the consolidated statements of total return of the Group for FY 2018, FY 2019 and FY 2020. The selected financial information for FY 2018, FY 2019 and FY 2020 extracted from the audited financial statements of the Group for FY 2019 and FY 2020 should be read in conjunction such audited financial statements and the notes thereto.

	Group		
	FY 2020 \$'000	FY 2019 \$'000	FY 2018 \$'000
Gross rental income	194,771	221,033	206,586
Other income	15,754	17,152	16,153
Gross revenue	210,525	238,185	222,739
Land rental	–	–	(5,747)
Property related tax	(18,571)	(21,131)	(20,616)
Business tax	(1,025)	(1,280)	(1,207)
Property management fees and reimbursables	(14,561)	(15,074)	(14,136)
Other property operating expenses	(41,172)	(35,329)	(33,610)
Total property operating expenses	(75,329)	(72,814)	(75,316)
Net property income	135,196	165,371	147,423
Manager's management fees	(15,532)	(15,514)	(14,073)
Trustee's fees	(584)	(509)	(464)
Audit fees	(399)	(410)	(415)
Valuation fees	(65)	(39)	(190)
Other trust operating (expenses)/income	(905)	10,727	(1,056)
Foreign exchange gain/(loss) – realised	1,657	6,521	(138)
Finance income	7,194	7,093	6,307
Finance costs	(37,557)	(36,514)	(26,736)
Net finance income/(costs)	(30,363)	(29,421)	(20,429)
Net income before share of results of joint venture	89,005	136,726	110,658
Share of results (net of tax) of joint venture	3,698	8,570	7,249
Net income	92,703	145,296	117,907
Gain/(loss) on disposal of subsidiary	34,708	(4,750)	–
Change in fair value of investment properties	(99,057)	100,079	68,423
Change in fair value of financial derivatives	(1,786)	2,018	(1,686)
Foreign exchange (loss)/gain – unrealised	1,769	(1,419)	(625)
Total return before taxation	28,337	241,224	184,019
Taxation	(40,366)	(74,598)	(56,549)
Total (loss)/return for the year after taxation	(12,029)	166,626	127,470
Attributable to:			
Unitholders and perpetual securities holders	(12,029)	165,424	128,561
Non-controlling interest	–	1,202	(1,091)
Total return for the year after taxation	(12,029)	166,626	127,470

CAPITALAND CHINA TRUST – STATEMENTS OF FINANCIAL POSITION

	Group		
	31 December 2020 S\$'000	31 December 2019 S\$'000	31 December 2018 S\$'000
Non-current assets			
Investment properties	3,726,433	3,166,006	2,439,106
Plant and equipment	2,394	2,396	2,335
Interest in joint venture	–	262,457	257,679
Financial derivatives	–	–	1,048
Other receivables	1,266	1,262	1,457
	3,730,093	3,432,121	2,701,625
Current assets			
Financial derivatives	1	346	124
Trade and other receivables	148,353	124,368	107,037
Cash and cash equivalents	208,440	139,920	173,904
	356,794	264,634	281,065
Assets held for sale	223,370	108,898	–
	580,164	373,532	281,065
Total assets	4,310,257	3,805,653	2,982,690
Less			
Current liabilities			
Trade and other payables	177,704	150,972	60,670
Security deposits	36,893	32,028	25,320
Financial derivatives	2,193	183	71
Interest-bearing borrowings	155,560	206,621	161,244
Lease liabilities	4,091	4,075	–
Provision for taxation	7,066	8,739	3,850
	383,507	402,618	251,155
Liabilities held for sale	32,161	14,448	–
	415,668	417,066	251,155
Non-current liabilities			
Financial derivatives	16,134	5,094	2,951
Other payables	85	326	313
Security deposits	37,806	34,288	29,279
Interest-bearing borrowings	1,200,374	1,173,291	876,778
Lease liabilities	10,631	27,170	–
Deferred tax liabilities	284,705	274,747	250,652
	1,549,735	1,514,916	1,159,973
Total liabilities	1,965,403	1,931,982	1,411,128
Net assets	2,344,854	1,873,671	1,571,562
Represented by:			
Unitholders' funds	2,245,244	1,873,671	1,553,220
Perpetual securities holders	99,610	–	–
Non-controlling interest	–	–	18,342
	2,344,854	1,873,671	1,571,562

FY 2020 vs FY 2019

In RMB terms, gross revenue in FY 2020 decreased by RMB146.4 million, or 12.2% lower than FY 2019. The decrease was mainly due to the following:

- (a) rental relief and lease restructuring were extended to tenants to tide through COVID-19 in FY 2020;
- (b) lower effective portfolio occupancy rate; and
- (c) absence of CapitaMall Erqi's contribution following its divestment.

The decrease in gross revenue was partially offset by the incremental contributions from CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun in FY 2020 compared to FY 2019 as these properties were acquired on 30 August 2019.

Property expenses for FY 2020 increased by \$2.5 million, or 3.5% compared to FY 2019. This was mainly due to the inclusion of expenses of CapitaMall Yuhuating, CapitaMall Xuefu, and CapitaMall Aidemengdun, which were partially offset by savings in:

- (a) property tax and property management fees due to lower revenue; and
- (b) utilities, staff related costs and marketing expenses achieved through costs savings and COVID-19 concessions granted by the government.

Finance costs in FY 2020 was \$1.0 million higher than FY 2019. This was mainly due to additional interest-bearing borrowings drawn down to fund the acquisition of CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun, which were offset by the repayment of loans from CapitaMall Erqi divestment proceeds and lower interest arising from lower interest rates in FY 2020.

Share of results (net of tax) from joint venture relates to the contribution from the 51% stake in Rock Square. The decrease was mainly due to fair value loss of the investment property recognised in FY 2020.

Taxation in FY 2020 decreased by \$34.2 million as compared to FY 2019 due to reversal of deferred tax liabilities from the fair value loss of the investment properties recognised in FY 2020 and lower corporate tax incurred due to lower net property income. The decrease was partially offset by the withholding tax paid on divestment gain of CapitaMall Erqi.

FY 2019 vs FY 2018

In RMB terms, gross revenue for FY 2019 increased by RMB110.3 million, or 10.1% higher than FY 2018. The increase was mainly due to new contributions from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 August 2019 and rental growth from the multi-tenanted malls. This was partially offset by lower revenue in CapitaMall Erqi due to pre-termination of lease of its anchor tenant and CapitaMall Wuhu which was divested in July 2019. In SGD terms, gross revenue in FY 2019 increased by \$15.4 million, or 6.9% over FY 2018.

Property expenses for FY 2019 decreased by \$2.5 million, or 3.3% compared to FY 2018. This was mainly due to the exclusion of land rental expenses in FY 2019, as a result of the application of the principles of FRS 116 *Leases*, and lower operating expenses in CapitaMall Wuhu following its divestment. This was partially offset by the acquisition of property expenses in CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun.

Management fees payable to the manager were \$1.4 million, or 10.2% higher than FY 2018 mainly due to the increased number of deposited properties and higher net property income arising from the acquisition of CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun.

Finance income earned in FY 2019 was \$0.8 million higher than FY 2018 mainly due to interest earned from bank deposits placed with financial institutions.

Finance costs in FY 2019 was \$9.8 million, or 36.6% higher than FY 2018. This was mainly due to higher interest cost arising from refinancing of bridge loan used to finance the acquisition of Rock Square, additional interest bearing borrowings drawn down for the acquisitions in FY 2019 and inclusion of interest expense on lease liabilities in FY 2019, as a result of the application of the principles of FRS 116 *Leases*.

Share of results (net of tax) from joint venture relates to the contribution from Rock Square which was acquired on 31 January 2018.

Taxation in FY 2019 increased by \$18.0 million, or 31.9% as compared to FY 2019. The higher taxation arose mainly from the provision of deferred tax liabilities on higher fair value gain on the portfolio investment properties including the acquisition of CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun.

USE OF PROCEEDS

The net proceeds arising from each issue of the Securities under the Programme (after deducting issue expenses) will be used to (a) refinance the existing borrowings of the Group, (b) finance or refinance the acquisitions and/or investments of CLCT, (c) on-lend to any trust, fund or entity in which CLCT has an interest, (d) finance or refinance any asset enhancement works initiated by CLCT or (e) finance general working capital purposes of the Group, or for such other purpose as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearing and Settlement under the Depository System

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

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

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

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

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

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

Clearing and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear

and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

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

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA, and that interest and distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax exemptions and concessions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, interest and distribution payments made under each tranche of the Perpetual Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax exemptions or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. TAXATION RELATING TO PAYMENTS ON NOTES

Interest and Other Payments

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

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

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

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

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

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

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

- “break cost”, in relation to debt securities or qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- “prepayment fee”, in relation to debt securities or qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- “redemption premium”, in relation to debt securities or qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

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

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Notes issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 (“**Relevant Notes**”) would be, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the “**QDS Regulations**”), “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing to MAS by the Issuer or such other person as MAS may direct, of a return on debt securities in the prescribed format for the Relevant Notes within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived

by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for “qualifying debt securities” shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing to MAS by the Issuer, or such other person as MAS may direct, of a return on debt securities in the prescribed format for the Relevant Notes within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0% (except for holders who have been granted the Financial Sector Incentive who may be taxed at different rates); and
- (iii) subject to:
 - (a) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (b) the furnishing to MAS by the Issuer or such other person as MAS may direct, of a return on debt securities in the prescribed format for the Relevant Notes within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are 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 Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0% or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the CLCT Manager, such tranche of the Relevant Notes would not qualify as “qualifying debt securities”; and
- (B) even though a particular tranche of the Relevant Notes are “qualifying debt securities”, if at any time during the tenure of such tranche of the Relevant Notes, 50.0% or more of the issue of such Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the CLCT Manager, Qualifying Income derived from such Relevant Notes held by:
 - (i) any related party of the Issuer or the CLCT Manager; or

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

shall not be eligible for the tax exemption or concessionary rate of tax at 10.0% as described above.

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for “qualifying debt securities” under the ITA (as described above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operation through a permanent establishment in Singapore.

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

2. TAXATION RELATING TO PAYMENTS ON PERPETUAL SECURITIES

Singapore tax classification of hybrid instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, IRAS has published an e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor’s right to participate in issuer’s business;
- (iii) voting rights conferred by the instrument;

- (iv) obligation to repay the principal amount;
 - (v) payout;
 - (vi) investor’s right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a real estate investment trust (“**REIT**”) (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or REIT distributions. In respect of REIT distributions, such distributions are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which such distributions are made.

Tax treatment if the Perpetual Securities are characterised as debt instruments

In the event that any tranche of the Perpetual Securities (the “**Relevant Tranche of Perpetual Securities**”) is characterised as debt instruments for Singapore income tax purposes, payment of distributions (including Optional Distributions and Arrears of Distribution) in respect of the Relevant Tranche of Perpetual Securities (hereafter referred to as “**Distributions**”) and Additional Distribution Amounts should be regarded as interest payments and the disclosure above under “Taxation relating to payments on Notes” summarises the income tax treatment that may be applicable on the Distributions and Additional Distribution Amounts. For the purposes of such application, all references to “Notes” and “Relevant Notes” in the disclosure under “Taxation relating to payments on Notes” shall be construed as references to “Perpetual Securities” and “Relevant Tranche of Perpetual Securities” and all references to “Qualifying Income” in the aforesaid disclosure shall include Distributions and Additional Distribution Amounts.

In this regard, where interest (including distributions which are regarded as interest), discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Tranche of 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires the Relevant Tranche of Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of interest (including distributions which are regarded as interest), discount income, prepayment fee, redemption premium and break cost in respect of Relevant Tranche of Perpetual Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest), discount income, prepayment fee, redemption premium or break cost derived from the Relevant Tranche of Perpetual Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Tax treatment if the Perpetual Securities are characterised as equity instruments

In the event that the Relevant Tranche of Perpetual Securities is characterised as equity instruments for Singapore income tax purposes, the Distributions are taxable in the hands of Perpetual Securityholders either as income under Section 10(1)(a) or Section 10(1)(g) of the ITA, and may also be subject to withholding tax when paid to non-residents.

Where the Relevant Tranche of Perpetual Securities is characterised as equity instruments for Singapore income tax purposes, the Additional Distribution Amounts, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax in Singapore on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Application for tax ruling

The Issuer may apply to IRAS for an advance tax ruling to confirm the classification of a Relevant Tranche of Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made and a tax ruling is obtained, the Issuer will provide relevant details of the tax ruling issued by IRAS on its website www.clct.com.sg/ or via an announcement shortly after the receipt of the tax ruling.

3. GAINS ON DISPOSAL OF THE SECURITIES

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

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the facts and circumstances of each holder of the Securities. Holders of the Securities who have adopted or are required to adopt Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes”.

4. ADOPTION OF FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

IRAS has published an e-Tax guide: Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition) on 6 November 2019 (the “**FRS 109 e-Tax Guide**”). The ITA was amended to give legislative effect to the tax treatment set out in the FRS 109 e-Tax Guide. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions.

Holders of the Securities who may be subject to the tax treatment under the FRS 109 e-Tax Guide and Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

5. ESTATE DUTY

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

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

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

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer, the CLCT Manager, CLCT and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the CLCT Manager, CLCT and/or their respective affiliates in the ordinary course of the Issuer's, the CLCT Manager's, CLCT's or their respective affiliates' business. The Issuer may also from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

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

United States

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

Bearer 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, as amended, and regulations thereunder.

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

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

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

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Securities outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Hong Kong

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

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

PRC

Each Dealer has represented, warranted and agreed that the Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the securities laws and other relevant laws and regulations of the PRC.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with MAS. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the 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 or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investment) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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

General

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

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum, any other document or any Pricing Supplement.

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

GENERAL AND OTHER INFORMATION

CHANGES IN ACCOUNTING POLICIES

1. As at the date of this Information Memorandum, there are no significant changes in the accounting policies of CLCT and the Group since its audited consolidated financial accounts for the financial year ended 31 December 2020, except for the early adoption of Amendment to FRS 116 COVID-19-Related Rent Concessions.

LITIGATION

2. As at the date of this Information Memorandum, there are no legal or arbitration proceedings pending or, so far as the Directors of the CLCT Manager are aware, threatened against the Issuer, the CLCT Manager, CLCT or any of their respective subsidiaries the outcome of which, in the opinion of the Directors of the CLCT Manager, may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer, CLCT or the Group.

MATERIAL ADVERSE CHANGE

3. As at the date of this Information Memorandum, there has been no material adverse change in the financial condition or business of the Issuer, CLCT or the Group since 31 December 2020.

CONSENT

4. KPMG LLP have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

5. Copies of the following documents may be inspected at 168 Robinson Road #30-01 Capital Tower Singapore 068912 during normal business hours for a period of six months from the date of this Information Memorandum:
 - (a) the Constitution of the Issuer;
 - (b) the Trust Deed;
 - (c) the audited consolidated accounts of CLCT and its subsidiaries for the financial year ended 31 December 2019; and
 - (d) the audited consolidated accounts of CLCT and its subsidiaries for the financial year ended 31 December 2020.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

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