Offer Information Statement dated 9 February 2010
(Lodged with the Monetary Authority of Singapore on 9 February 2010)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

The collective investment scheme offered in this Offer Information Statement is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). A copy of this Offer Information Statement for the Series A convertible perpetual preferred units in Frasers Commercial Trust ("FCOT" and the Series A convertible perpetual preferred units, the “Series A CPPUs”), together with the application form for Excess Series A CPPUs (as defined herein) ("ARE") to be issued for the purpose of the Series A CPPU Offering (as defined herein) have been lodged with the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Offer Information Statement and the ARE. Lodgment of this Offer Information Statement with the MAS does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Series A CPPUs being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “SGX-ST”) for, among others, the listing and quotation of the Series A CPPUs on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not an indication of the merits of the Series A CPPUs, and FCOT. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement.

No Series A CPPU shall be offered for sale on the basis of this Offer Information Statement later than the date falling six months from the date of lodgment of this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to offer, sell or deliver the Series A CPPUs, and the Series A CPPUs may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Series A CPPUs have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

(Constituted in the Republic of Singapore pursuant to a trust deed dated 12 September 2005 (as amended) (the “Trust Deed”))

MANAGED BY
FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD.

A NON-RENOUNCEABLE OFFER FOR SALE OF 116,789,400 SERIES A CPPUS BY FCL INVESTMENTS PTE. LTD. (THE “VENDOR”) AT AN OFFER PRICE OF S$1.00 FOR EACH SERIES A CPPU (THE “OFFER PRICE”) ON THE BASIS OF 1 SERIES A CPPU FOR EVERY 20 EXISTING UNITS HELD BY HOLDERS OF UNITS IN FCOT (“UNITS” AND SUCH HOLDERS, “UNITHOLDERS”) OTHER THAN FRASERS CENTREPOINT LIMITED (“FCL”) AND THE RELEVANT SUBSIDIARIES (AS DEFINED HEREIN) AS AT 9 FEBRUARY 2010 AT 5.00 P.M. (THE “BOOKS CLOSURE DATE”)

Co-ordinator

IMPORTANT DATES AND TIMES
(The following is qualified by, and should be read in conjunction with, the section entitled “Timetable of Key Events”)

<p>| Last date and time for acceptance and payment | 2 March 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) |
| Last date and time for excess application and payment | 2 March 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) |</p>
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Notice to Unitholders and Investors</td>
<td>ii</td>
</tr>
<tr>
<td>2. Important Notice to (A) CPFIS Investors and (B) Investors Who Hold Units Through a Finance Company and/or Depository Agent</td>
<td>v</td>
</tr>
<tr>
<td>3. Eligibility of Unitholders to Participate in the Series A CPPU Offering</td>
<td>vi</td>
</tr>
<tr>
<td>4. Corporate Information</td>
<td>viii</td>
</tr>
<tr>
<td>5. Summary</td>
<td>1</td>
</tr>
<tr>
<td>6. Timetable of Key Events</td>
<td>3</td>
</tr>
<tr>
<td>7. The Series A CPPU Offering</td>
<td>4</td>
</tr>
<tr>
<td>8. Operating and Financial Review and Prospects</td>
<td>21</td>
</tr>
<tr>
<td>Certain Financial Information</td>
<td>21</td>
</tr>
<tr>
<td>Financial Review</td>
<td>25</td>
</tr>
<tr>
<td>Business Prospects and Trend Information</td>
<td>25</td>
</tr>
<tr>
<td>9. Information Relating to FCOT</td>
<td>28</td>
</tr>
<tr>
<td>Development of FCOT</td>
<td>28</td>
</tr>
<tr>
<td>The Manager of FCOT</td>
<td>37</td>
</tr>
<tr>
<td>Information on the Units</td>
<td>37</td>
</tr>
<tr>
<td>Indebtedness</td>
<td>40</td>
</tr>
<tr>
<td>10. Risk Factors</td>
<td>43</td>
</tr>
<tr>
<td>11. General Information</td>
<td>63</td>
</tr>
<tr>
<td>12. Glossary</td>
<td>67</td>
</tr>
</tbody>
</table>

APPENDICES

Appendix A Management’s Discussion and Analysis of the Financial Condition and Results of Operations of the FCOT Group A-1
Appendix B Terms of the Series A CPPUs B-1
Appendix C Procedures for Acceptance of Provisional Allocations of Series A CPPUs and Application for Excess Series A CPPUs by Eligible Unitholders C-1
Appendix D Additional Terms and Conditions for Electronic Applications D-1
Appendix E List of Participating Banks E-1
NOTICE TO UNITHOLDERS AND INVESTORS

This Offer Information Statement is issued in connection with the offer for sale of Series A CPPUs that is being made by the Vendor (the “Series A CPPU Offering”) pursuant to an undertaking that had been provided by FCL to the SGX-ST to provide other Unitholders an opportunity to acquire a portion of the Series A CPPUs (see the section entitled “Summary — Overview of the Series A CPPU Offering” for further details).

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Series A CPPU Offering and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Vendor, FCOT or Frasers Centrepoint Asset Management (Commercial) Ltd., as manager of FCOT (the “Manager”). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of FCOT or the Manager. Neither the delivery of this Offer Information Statement nor the offer for sale of the Series A CPPUs shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of FCOT or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Vendor, through the Manager, will announce such changes via SGXNET (as defined herein), and if required, lodge a supplementary or replacement document with the MAS. All Unitholders should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Acceptances of the provisional allocations of Series A CPPUs and (if applicable) applications for Excess Series A CPPUs by Eligible Unitholders (as defined herein) may be made through The Central Depository (Pte) Limited (“CDP”) or by way of Electronic Applications. In the allocation of Excess Series A CPPUs, preference will be given to the rounding of odd lots. However, directors of the Manager (“Directors”) and Unitholders with an interest in 5.0% or more of all Units in issue (“Substantial Unitholders”) will rank last in priority.

The Manager has not applied for the inclusion of the Series A CPPUs under the Central Provident Fund (“CPF”) Investment Schemes (“CPFIS”). Accordingly, Eligible Unitholders under the CPFIS CANNOT use their CPF funds for the payment of the Offer Price in respect of the Series A CPPUs provisionally allocated to them. Such members who wish to accept their provisional allocations of the Series A CPPUs and (if applicable) apply for Excess Series A CPPUs will need to instruct their relevant approved bank, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Series A CPPUs on their behalf using cash and in accordance with this Offer Information Statement. The Series A CPPUs and the new Units to be issued upon conversion of the Series A CPPUs (the “Conversion Units”) will not be held through the CPF Investment Account.

Investors who have subscribed for or purchased Units under the CPFIS (“CPFIS Investors”) or through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) CPFIS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent” of this Offer Information Statement on important details relating to the offer procedure for these investors.

Supplementary Retirement Scheme (“SRS”) investors will NOT be entitled to participate in the Series A CPPU Offering.

This Offer Information Statement and the ARE may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to
make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction (other than Singapore) that would permit a public offering of the Series A CPPUs or the possession, circulation or distribution of this Offer Information Statement or any other material relating to FCOT or the Series A CPPUs in any jurisdiction (other than Singapore) where action for that purpose is required. The Series A CPPUs may not be offered or sold, directly or indirectly, and neither this Offer Information Statement nor any other offering material or advertisements in connection with the Series A CPPUs may be distributed or published in or from any country or jurisdiction, except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Series A CPPUs and/or Units.

Neither the Vendor, FCOT nor the Manager makes any representation, warranty or recommendation whatsoever as to the merits of the Series A CPPU Offering, the Series A CPPUs, FCOT, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to acquire the Series A CPPUs. Prospective purchasers of the Series A CPPUs should rely on their own investigation, appraisal and determination of the merits of investing in the Series A CPPUs and in FCOT and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Series A CPPU Offering and may not be relied upon for any other purposes.

The Series A CPPUs and the Conversion Units have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The distribution of this Offer Information Statement and the placement of the Series A CPPUs in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Vendor or the Manager to inform themselves of, and observe, any such prohibitions and restrictions.


Such selected financial data should be read together with the relevant notes to the Financial Statements, which are available on the website of FCOT at http://www.fraserscommercialtrust.com and are also available for inspection during normal business hours at the registered office of the Manager at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement¹.

¹ Prior appointment with the Manager will be appreciated.
The information contained on the website of FCOT does not constitute part of this Offer Information Statement.

Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes) before making any investment decision in relation to the Series A CPPUs.

The value of Units and Series A CPPUs and the income derived from the Units may fall as well as rise and in the case of the Series A CPPUs, if declared by the Manager, the Series A CPPU Distribution (as defined herein) may be less than 5.50% per annum of the Offer Price. Units and Series A CPPUs are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units and Series A CPPUs is subject to investment risks, including the possible loss of the principal amount invested. The past performance of FCOT is not necessarily indicative of the future performance of FCOT.

Investors have no right to request the Manager to redeem their Units while Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Investors also have no right to request the Manager to redeem their Series A CPPUs. Listing of Units and Series A CPPUs on the SGX-ST does not guarantee a liquid market for the Units. While approval in-principle has been obtained from the SGX-ST for, among others, the listing and quotation of the Series A CPPUs on the Main Board of the SGX-ST, it should be noted that the Series A CPPUs may not be listed and quoted on the SGX-ST for certain reasons, including but not limited to an insufficient spread of holdings of the Series A CPPUs to provide for an orderly market in the trading of the Series A CPPUs. Accordingly, in such event, holders of Series A CPPUs (“Series A CPPU Holders”) will not be able to trade their Series A CPPUs on the SGX-ST.

Statements contained in this Offer Information Statement which are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in property expenses and operating expenses, and governmental and public policy changes. (See the section entitled “Risk Factors” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Series A CPPUs.)

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of FCOT before deciding whether to invest in the Series A CPPUs. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.
IMPORTANT NOTICE TO (A) CPFIS INVESTORS AND (B) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Unitholders who have subscribed for or purchased Units under the CPFIS or through a finance company and/or Depository Agent can only accept their provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs by instructing the approved bank in which they hold their CPFIS accounts, finance company and/or Depository Agent to do so on their behalf. ANY ACCEPTANCES MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED.

SRS investors will NOT be entitled to participate in the Series A CPPU Offering.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their relevant approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allocations of Series A CPPUs and/or applications for Excess Series A CPPUs to their relevant approved bank, finance company and/or Depository Agent.

(A) CPFIS Investors

The Manager has not applied for inclusion of the Series A CPPUs under the CPFIS. Accordingly, Eligible Unitholders under the CPFIS CANNOT use their CPF funds for payment of the Offer Price in respect of the Series A CPPUs provisionally allocated to them. Such members who wish to accept their provisional allocations of the Series A CPPUs and (if applicable) apply for Excess Series A CPPUs will need to instruct their relevant approved bank, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Excess Series A CPPUs on their behalf using cash and in accordance with this Offer Information Statement. The Series A CPPUs and, upon conversion of the Series A CPPUs, the Conversion Units arising therefrom, will not be held through the CPF Investment Account.

(B) Holdings through Finance Company and/or Depository Agent

Eligible Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs on their behalf in accordance with this Offer Information Statement.
ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE SERIES A CPPU OFFERING

Eligible Unitholders

Eligible Unitholders are Unitholders with Units standing to the credit of their securities accounts with CDP ("Securities Accounts") and whose registered addresses with CDP are in Singapore as at 5.00 p.m. on the Books Closure Date, excluding FCL and the Relevant Subsidiaries1.

Eligible Unitholders will receive their entitlements to accept Series A CPPUs on the basis of their unitholdings as at the Books Closure Date and are entitled to participate in the Series A CPPUs Offering and to receive this Offer Information Statement (including the ARE) at their respective Singapore addresses. Eligible Unitholders who do not receive this Offer Information Statement and the ARE may obtain copies of this Offer Information Statement and the ARE from CDP for the period up to the Closing Date (as defined herein). Eligible Unitholders are at liberty to accept their provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs.

Series A CPPUs represented by the provisional allocations (A) of (i) Eligible Unitholders who do not accept their Series A CPPUs under the Series A CPPU Offering and/or (ii) Ineligible Unitholders (as defined herein) or (B) that have not been validly taken up by the original allottees of the entitlements to purchase Series A CPPUs (collectively, the "Excess Series A CPPUs") will be aggregated and used to satisfy Excess Series A CPPU applications (if any).

The procedures for, and the terms and conditions applicable to the acceptance of provisional allocations of Series A CPPUs and (if applicable) the application for Excess Series A CPPUs are contained in Appendix C and Appendix D of this Offer Information Statement and in the ARE.

Ineligible Unitholders

No offer for sale of Series A CPPUs will be made to Unitholders other than Eligible Unitholders ("Ineligible Unitholders") and no purported acceptance therefor by Ineligible Unitholders will be valid. This Offer Information Statement (including the ARE) will also not be despatched to Ineligible Unitholders.

This Offer Information Statement and its accompanying documents relating to the Series A CPPU Offering have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The making of the Series A CPPU Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Series A CPPU Offering will not be extended to Ineligible Unitholders and the Offer Information Statement and its accompanying documents will not be despatched to Ineligible Unitholders.

The Series A CPPUs have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S..

1 "Relevant Subsidiaries" refers to the wholly-owned subsidiaries of FCL which hold either a direct or indirect interest in Units, being Frasers Centrepoint Asset Management (Commercial) Ltd., Frasers Centrepoint Property Management (Commercial) Pte. Ltd. and FCL Trust Holdings (Commercial) Pte. Ltd.
The Vendor reserves the right, but shall not be obliged to, treat as invalid any acceptance or purported acceptance, or decline to register such acceptance or purported acceptance which (i) appears to the Vendor or its agents to have been executed in any jurisdiction outside Singapore or which the Vendor believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty.

Notwithstanding the above, Unitholders and any other person having possession of this Offer Information Statement are advised to inform themselves of and to observe all legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to purchase any Series A CPPUs unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

For Investors Relying on Regulation S under the Securities Act

Each purchaser of the Series A CPPUs offered, sold or delivered in reliance on Regulation S under the Securities Act will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the purchaser is acquiring the Series A CPPUs in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Series A CPPUs have not been and will not be registered under the Securities Act and are being offered, sold or delivered in reliance on Regulation S; and

(c) the purchaser acknowledges that the Vendor or the Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Unitholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. The Vendor, FCOT and the Manager have not taken any action, nor will the Vendor, FCOT or the Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Series A CPPUs, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Vendor, FCOT, the Manager and the Series A CPPUs in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the Series A CPPUs may not offer or sell, directly or indirectly, any Series A CPPUs and may not distribute or publish this Offer Information Statement or any other offering material or advertisements in connection with the Series A CPPUs in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.
CORPORATE INFORMATION

Directors of the Vendor : Mr Lim Ee Seng
Mr Anthony Cheong Fook Seng
Mr Chia Khong Shoong

Directors of the Manager : Dr Chua Yong Hai (Chairman & Independent Non-Executive Director)
Mr Lim Ee Seng (Non-Executive Director)
Mr Christopher Tang Kok Kai (Non-Executive Director)
Mr Tan Guong Ching (Independent Non-Executive Director)
Mr Robert Clive West (Independent Non-Executive Director)
Mr Chia Khong Shoong (Non-Executive Director)
Mr Low Chee Wah (Chief Executive Officer & Executive Director)

Registered Office of the Vendor : 438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Registered Office of the Manager : 438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Legal Adviser for the Series A CPPU Offering and to the Vendor and the Manager : Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Co-ordinator for the Series A CPPU Offering : DBS Bank Ltd.
6 Shenton Way
DBS Building Tower One
Singapore 068809

Unit Registrar and Unit Transfer Office : Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street
#08-01 Samsung Hub
Singapore 049483

With effect from 22 February 2010:
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement.

Overview of Frasers Commercial Trust and FCL Investments Pte. Ltd.

FCOT is a real estate investment trust (“REIT”) sponsored by FCL. Prior to the acquisition of Alexandra Technopark (as defined herein), its property portfolio consisted of nine office buildings located in Singapore, Australia and Japan. As at 31 December 2009, FCOT’s portfolio represented a combined value of S$1.9 billion¹.

FCL, a subsidiary of Fraser and Neave, Limited (“F&NL”), is a Singapore-based property company with a global foothold in residential, commercial and hospitality projects. For the financial year ended 30 September 2009, F&NL’s property segment, which is mainly contributed by FCL, achieved consolidated revenue and profit before interest and tax of S$1.8 billion and S$455 million, respectively.

The Vendor is an investment holding company and is a wholly-owned subsidiary of FCL.

(See the section entitled “Information relating to FCOT” of this Offer Information Statement for further details.)

Overview of the Series A CPPU Offering

FCOT had on 26 August 2009 completed, among others, the following transactions:

(i) the acquisition (the “Acquisition”) of a 99-year leasehold interest in the property known as Alexandra Technopark which is located at 438A/438B Alexandra Road, Singapore 119967/119968 (“Alexandra Technopark”) from Orrick Investments Pte Limited (“Orrick”), a wholly-owned subsidiary of FCL, for a purchase consideration of S$342.5 million (the “Purchase Consideration”);

(ii) the issue of 342,500,000 Series A CPPUs to FCL Trust Holdings (Commercial) Pte. Ltd. and the Vendor, which have been nominated by Orrick to subscribe for the Series A CPPUs, to satisfy the Purchase Consideration in full. 208,000,000 Series A CPPUs have been issued to FCL Trust Holdings (Commercial) Pte. Ltd. and 134,500,000 Series A CPPUs have been issued to the Vendor;

(iii) a master lease agreement (the “Master Lease Agreement”) entered into between British and Malayan Trustees Limited, in its capacity as trustee of FCOT (the “Trustee”) and Orrick, pursuant to which the Trustee granted a master lease to Orrick in respect of Alexandra Technopark for a period of five years from (and including) the date of the completion of the Acquisition at a fixed net rental of S$22.0 million per annum (the “Master Lease”);

(iv) a deed of undertaking entered into by the Trustee with FCL, pursuant to which FCL provided an irrevocable undertaking to the Trustee to, among others, guarantee the due performance of Orrick’s obligations under the Master Lease Agreement (the “Master Lease Undertaking”); and

(v) the underwritten renounceable rights issue of 2,251,989,879 new Units (“Rights Units”, and the issue of Rights Units, the “Rights Issue”),

---

¹ Includes a 39.0% indirect interest in Australian Wholesale Property Fund (formerly known as Alco Wholesale Property Fund) (“AWPF”), an unlisted Australian managed investment scheme.
In order to provide other Unitholders with an opportunity to acquire a portion of the Series A CPPUs, FCL provided an undertaking to the SGX-ST that it would, subject to the relevant regulatory approvals, within six months of the date of issue of the Series A CPPUs, procure that the Vendor offers a portion of the Series A CPPUs for sale to Unitholders (excluding FCL and the Relevant Subsidiaries) at an offer price equivalent to the issue price at which the Vendor was issued the Series A CPPUs.

(See the section entitled “The Series A CPPU Offering” of this Offer Information Statement for further details and Appendix B of this Offer Information Statement for the detailed terms of the Series A CPPUs.)

The offering expenses in relation to the Series A CPPU Offering (including but not limited to professional fees) are estimated to be S$611,000, of which the Vendor and FCOT will bear approximately S$495,000 and S$116,000, respectively.

After deducting the offering expenses (including but not limited to professional fees) to be borne by the Vendor, the net proceeds from the Series A CPPU Offering will be retained by the Vendor for its own purposes.
TIMETABLE OF KEY EVENTS

The timetable for the Series A CPPUs Offering is set out below.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date and Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books Closure Date</td>
<td>9 February 2010 at 5.00 p.m.</td>
</tr>
<tr>
<td>Despatch of this Offer Information Statement to Eligible Unitholders</td>
<td>12 February 2010</td>
</tr>
<tr>
<td>Last date and time for acceptance of and payment for provisional allocations of Series A CPPUs</td>
<td>2 March 2010 at 5.00 p.m.(^{(1)})((^{(2)}))&lt;sup&gt;(3)&lt;/sup&gt; (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)(^{(3)})</td>
</tr>
<tr>
<td>Last date and time for application of and payment of Excess Series A CPPUs</td>
<td>2 March 2010 at 5.00 p.m.(^{(1)})((^{(2)}))&lt;sup&gt;(3)&lt;/sup&gt; (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)(^{(3)})</td>
</tr>
<tr>
<td>Expected date for the transfer of Series A CPPUs</td>
<td>9 March 2010</td>
</tr>
<tr>
<td>Expected date for commencement of trading of Series A CPPUs(^{(4)})</td>
<td>10 March 2010</td>
</tr>
</tbody>
</table>

Notes:

(1) This does not apply to CPFIS Investors and investors who hold Units through a finance company and/or Depository Agent. In any case, CPFIS Investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) CPFIS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent” of this Offer Information Statement. Any acceptance made by these investors directly to CDP or through ATMs will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances to their respective approved bank, finance company and/or Depository Agent. For the avoidance of doubt, SRS investors will not be entitled to participate in the Series A CPPU Offering.

(2) If acceptances of provisional allocations of Series A CPPUs and (if applicable) applications for Excess Series A CPPUs are made through CDP in accordance with the ARE.

(3) Not applicable to CPFIS Investors and investors who hold Units through a finance company and/or Depository Agent. Please see note (1) above.

(4) It should be noted that the Series A CPPUs may not be listed and quoted on the SGX-ST for certain reasons, including but not limited to an insufficient spread of holdings of the Series A CPPUs to provide for an orderly market in the trading of the Series A CPPUs if there are fewer than 100 Series A CPPU Holders pursuant to Rule 826 of the Listing Manual of the SGX-ST (the “Listing Manual”). Accordingly, in such event, Series A CPPU Holders will not be able to trade their Series A CPPUs on the SGX-ST. (See the section entitled “Risk Factors — There is no assurance that the Series A CPPUs will be listed or will remain listed on the SGX-ST or that there will be a liquid market for the Series A CPPUs” for further details.)

The Vendor, through the Manager, may, with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Vendor, through the Manager, will announce the same via the SGXNET\(^{1}\). However, as at the date of this Offer Information Statement, the Vendor does not expect the above timetable to be modified.

---

\(^{1}\) An internet-based corporate announcement submission system maintained by the SGX-ST.
THE SERIES A CPPU OFFERING

The Series A CPPUs

The Manager has issued 342,500,000 Series A CPPUs to FCL Trust Holdings (Commercial) Pte. Ltd. and the Vendor, which have been nominated by Orrick to subscribe for the Series A CPPUs to satisfy the Purchase Consideration in full.

On 13 March 2009, the MAS confirmed that the Series A CPPUs will not be classified as borrowings, and the Series A CPPU Offering will not result in an increase in FCOT’s Aggregate Leverage¹ under Appendix 2 of the Code on Collective Investment Schemes issued by the MAS (the “Property Funds Appendix”).

This confirmation is given by the MAS based on the following grounds:

(i) the Series A CPPUs have a perpetual tenor with distributions that are discretionary and non-cumulative;

(ii) in the case of liquidation, the Series A CPPUs are subordinated to FCOT’s debt obligations and senior to the Units;

(iii) the Manager has the right to redeem the Series A CPPUs, while the Series A CPPU Holder has the right to convert the Series A CPPUs into Units at a pre-determined conversion price during a window period every quarter, three years after the date of their issuance;

(iv) in the event that both redemption and conversion options are exercised during that window period, no right would prevail and there will be no redemption or conversion of the Series A CPPUs (see “Simultaneous Exercise of Redemption Right and Conversion Right” under the sub-section entitled “Key Characteristics of the Series A CPPUs” for further details);

(v) as there is no step-up feature, there is no inherent economic incentive for FCOT to redeem the Series A CPPUs after a certain date; and

(vi) KPMG LLP, as the auditors of FCOT, has confirmed that the Series A CPPUs will be classified as equity securities under the Financial Reporting Standards 32, and is not subject to any conditions.

Series A CPPU Offering to Unitholders

In order to provide other Unitholders an opportunity to acquire a portion of the Series A CPPUs, FCL had provided an undertaking to the SGX-ST that it would, subject to the relevant regulatory approvals, within six months of the date of issue of the Series A CPPUs, procure that the Vendor offers a portion of the Series A CPPUs for sale to Unitholders (excluding FCL and the Relevant Subsidiaries) at an offer price equivalent to the issue price at which the Vendor was issued the Series A CPPUs.

As a condition for the SGD Facility and the AUD Facility (each as defined herein), each of F&NL and FCL will be required to hold, whether directly or indirectly, such aggregate number of Series A CPPUs and Units which shall constitute not less than 35.0% of the total number of Units in issue from time to time (taking into account the conversion rights attached to the Series A CPPUs) until repayment of the SGD Facility and the AUD Facility (the “Unitholding Condition”). Based on the assumption that all the Series A CPPUs are taken up by the Eligible Unitholders under the Series A CPPU Offering, the remaining number of Series A CPPUs to be retained by FCL and/or its related companies will be

¹ The ratio of the total borrowings and deferred payments (if any) to the value of the Deposited Property (as defined herein).
225,710,600, representing 37.12%¹ of the total number of Units in issue (taking into account the conversion rights attached to the Series A CPPUs).

The Vendor will continue to hold any remaining Series A CPPUs not acquired by Eligible Unitholders pursuant to the Series A CPPU Offering. However, the Vendor will be free to dispose of such remaining Series A CPPUs at any time in accordance with the terms of the Series A CPPUs subject to compliance with the Unitholding Condition.

The Vendor, through the Manager, will make the relevant announcement promptly on SGXNET when it has been informed that the aforesaid 35.0% Unitholding Condition no longer applies. Approval in-principle has been obtained from the SGX-ST for, among others, the listing and quotation of the Series A CPPUs on the Main Board of the SGX-ST, subject to certain conditions. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Series A CPPUs, the Conversion Units and FCOT. While the SGX-ST’s in-principle approval has been obtained, it should also be noted that the Series A CPPUs may not be listed and quoted on the SGX-ST for certain reasons, including but not limited to an insufficient spread of holdings of the Series A CPPUs in order to provide for an orderly market in the trading of the Series A CPPUs if there are fewer than 100 Series A CPPU Holders pursuant to Rule 826 of the Listing Manual. Accordingly, in such event, Series A CPPU Holders will not be able to trade their Series A CPPUs on the SGX-ST. However, if a Series A CPPU Holder were to exercise his right, subject to the terms and conditions of the Series A CPPUs, to convert the Series A CPPUs into Conversion Units, such Conversion Units will be listed and quoted on the Main Board of the SGX-ST.

The specific terms of the Series A CPPUs together with a copy of the Trust Deed will be available for inspection for so long as the Series A CPPUs are in issue.

Principal Terms and Conditions of the Series A CPPU Offering

The principal terms and conditions of the Series A CPPU Offering below is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

<table>
<thead>
<tr>
<th>Offer size</th>
<th>116,789,400 Series A CPPUs which represent 34.1% of the total number of Series A CPPUs currently in issue.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis of offer of Series A CPPUs</td>
<td>The Series A CPPU Offering is made on a non-renounceable basis to Eligible Unitholders. Each Eligible Unitholder is entitled to purchase 1 Series A CPPU for every 20 existing Units standing to the credit of his Securities Account as at the Books Closure Date, fractional entitlements to be disregarded. Based on this ratio and given that each board lot comprises 500 Series A CPPUs, an Eligible Unitholder will need to hold at least 10,000 Units at the Books Closure Date to be entitled to at least one board lot of Series A CPPUs. As this is a non-renounceable offering, any Series A CPPUs not purchased pursuant to the Series A CPPU Offering will be retained by the Vendor.</td>
</tr>
</tbody>
</table>

¹ Including 717,199,977 Units held by FCL and/or its related companies as at the Latest Practicable Date.
| Offer Price | S$1.00 per Series A CPPU.  
The purchase price of the Series A CPPUs is payable by Eligible Unitholders in full upon acceptance of their provisional allocations of the Series A CPPUs and (where applicable) upon application for Excess Series A CPPUs, pursuant to the Series A CPPU Offering. |
| --- | --- |
| Status of Series A CPPUs | Please refer to “Distributions” and “Ranking at Liquidation” under the sub-section entitled “Key Characteristics of the Series A CPPUs” below.  
The Manager will be declaring the half-yearly Series A CPPU Distribution (as defined herein) in respect of the Series A CPPUs currently in issue for the period from 1 October 2009 to 31 March 2010. In this respect, Unitholders should note that by acquiring the Series A CPPUs pursuant to the Series A CPPU Offering, they and any subsequent purchasers of such Series A CPPUs are deemed to agree that the Vendor will be entitled to receive a pro-rated portion of the Series A CPPU Distribution on the Series A CPPUs that are transferred pursuant to the Series A CPPU Offering for the period from 1 October 2009 to (and including) the day immediately before the transfer of the Series A CPPUs and that persons who become holders of such Series A CPPUs will only be entitled to a pro-rated portion of the Series A CPPU Distribution in respect of such Series A CPPUs for the remaining period from the date of transfer of the Series A CPPUs to 31 March 2010. |
| Eligible Unitholders | Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date, excluding FCL and the Relevant Subsidiaries. |
| Rights of Eligible Unitholders | Eligible Unitholders will receive their entitlements to purchase the Series A CPPUs and are at liberty to accept or decline the Series A CPPUs offered to them. Eligible Unitholders are eligible to apply for Excess Series A CPPUs.  
The procedures for acceptance, payment and excess application by Eligible Unitholders are set out in Appendix C and Appendix D of this Offer Information Statement and the ARE.  
No offer for sale of the Series A CPPUs will be made to Ineligible Unitholders and no purported acceptance thereof by Ineligible Unitholders will be valid.  
Ineligible Unitholders should refer to the section entitled “Eligibility of Unitholders to Participate in the Series A CPPU Offering — Ineligible Unitholders” of this Offer Information Statement. |
<table>
<thead>
<tr>
<th><strong>Odd lot trading</strong></th>
<th>In the event that the Series A CPPUs are listed on the SGX-ST, Eligible Unitholders who hold odd lots of Series A CPPUs (that is, lots other than board lots of 500 Series A CPPUs) and who wish to trade in odd lots will be able to trade odd lots of Series A CPPUs on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Series A CPPUs with a minimum size of one (1) Series A CPPU.</th>
</tr>
</thead>
</table>
| **Excess Series A CPPUs** | Series A CPPUs represented by the provisional allocations (A) of (i) Eligible Unitholders who do not accept their entitlements to purchase Series A CPPUs under the Series A CPPU Offering and/or (ii) Ineligible Unitholders or (B) that have not been validly taken up by the original allottees of the entitlements to purchase Series A CPPUs will be aggregated and used to satisfy Excess Series A CPPU applications (if any).  

In the allotment of Excess Series A CPPUs, preference will be given to the rounding of odd lots. However, Directors and Substantial Unitholders will rank last in priority. |
| **Listing and trading of the Series A CPPUs** | Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Series A CPPUs on the Main Board of the SGX-ST.  

The SGX-ST’s in-principle approval is not an indication of the merits of the Series A CPPUs, the Conversion Units and FCOT.  

It should be noted that the Series A CPPUs may not be listed and quoted on the SGX-ST for certain reasons, including but not limited to an insufficient spread of holdings of the Series A CPPUs to provide for an orderly market in the trading of the Series A CPPUs if there are fewer than 100 Series A CPPU Holders pursuant to Rule 826 of the Listing Manual. Accordingly, in such event, Series A CPPU Holders will not be able to trade their Series A CPPUs on the SGX-ST. However, if a Series A CPPU Holder were to exercise his right to convert his Series A CPPUs into Conversion Units, such Conversion Units will be listed and quoted on the Main Board of the SGX-ST.  

Should the Series A CPPUs be listed and quoted on the SGX-ST, the Series A CPPUs will be traded on the SGX-ST under the book-entry (scripless) settlement system.  

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Series A CPPUs will comprise 500 Series A CPPUs.  

All dealings in and transactions (including transfers) of the Series A CPPUs and the Conversion Units effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” are available from CDP. |
<table>
<thead>
<tr>
<th><strong>Unitholders who are CPFIS Investors or who hold Units through a finance company and/or Depository Agent</strong></th>
<th>**The Manager has not applied for inclusion of the Series A CPPUs under the CPFIS. Accordingly, Eligible Unitholders under the CPFIS CANNOT use their CPF funds for the payment of the Offer Price in respect of the Series A CPPUs provisionally allocated to them. **Such members who wish to accept their provisional allocations of the Series A CPPUs and (if applicable) apply for Excess Series A CPPUs will need to instruct their relevant approved bank, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Series A CPPUs on their behalf using cash and in accordance with this Offer Information Statement. The Series A CPPUs and, upon conversion of the Series A CPPUs, the Conversion Units arising therefrom, will not be held through the CPF Investment Account. Unitholders who have subscribed for or purchased Units through a finance company and/or Depository Agent can only accept their provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs by instructing the finance company and/or Depository Agent to do so on their behalf. ANY ACCEPTANCES OR APPLICATIONS MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED. Investors who are CPFIS Investors and who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) CPFIS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent” of this Offer Information Statement on important details relating to the offer procedure for these investors. SRS investors will NOT be entitled to participate in the Series A CPPU Offering.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governing Law</strong></td>
<td><strong>Laws of the Republic of Singapore.</strong></td>
</tr>
</tbody>
</table>
### Key Characteristics of the Series A CPPUs

A list of the key characteristics and salient terms of the Series A CPPUs is set out below. The detailed terms of the Series A CPPUs are set out in Appendix B of this Offer Information Statement.

<table>
<thead>
<tr>
<th>Key Characteristics</th>
<th>Salient Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term</strong></td>
<td>The Series A CPPUs are perpetual instruments.</td>
</tr>
<tr>
<td><strong>Issue Size</strong></td>
<td>342,500,000 Series A CPPUs are currently in issue.</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td>The Series A CPPUs shall, in respect of the entitlement to participate in the distributions of FCOT, rank:</td>
</tr>
<tr>
<td></td>
<td>(i) junior to all securities, ownership interests and obligations of FCOT that are expressed to rank senior to the Series A CPPUs;</td>
</tr>
<tr>
<td></td>
<td>(ii) <em>pari passu</em> with (a) each other and (b) all securities, ownership interests and obligations of FCOT that are expressed to rank <em>pari passu</em> with the Series A CPPUs; and</td>
</tr>
<tr>
<td></td>
<td>(iii) senior to (a) the Units and (b) all securities, ownership interests and obligations of FCOT that are expressed to be subordinated to the Series A CPPUs.</td>
</tr>
<tr>
<td></td>
<td>If so declared by the Manager, each Series A CPPU shall entitle the Series A CPPU Holders to receive a distribution (the “Series A CPPU Distribution”) of an amount equivalent to 5.50% per annum of the Offer Price. Based on such distribution rate, the amount of Series A CPPU Distribution to be paid to the Series A CPPU Holders per annum is S$18.8 million.</td>
</tr>
<tr>
<td></td>
<td>Any and all decisions in relation to the declaration of Series A CPPU Distributions shall be determined by the Manager at its sole discretion. If no declaration is made by the Manager, no Series A CPPU Distribution will be due and payable for the relevant period and accordingly, no Series A CPPU Distribution shall accumulate for the benefit of the Series A CPPU Holders or entitle the Series A CPPU Holders to any claim in respect thereof against FCOT, the Trustee and/or the Manager.</td>
</tr>
<tr>
<td></td>
<td>If the Manager decides to declare a Series A CPPU Distribution, such distributions shall be declared in arrears in respect of such distribution periods which generally coincide with the distribution periods in respect of the Units.</td>
</tr>
<tr>
<td><strong>Distribution and Capital Stopper</strong></td>
<td>In the event any Series A CPPU Distribution is not declared in full for any reason in respect of any Series A CPPU Distribution Period (as defined herein), FCOT shall not, and shall procure that the subsidiaries of FCOT shall not, in respect of the same period:</td>
</tr>
<tr>
<td></td>
<td>(i) declare or pay any distributions in respect of any Units, securities or ownership interests of FCOT ranking <em>pari passu</em> with or junior to the Series A CPPUs;</td>
</tr>
<tr>
<td>Key Characteristics</td>
<td>Salient Terms</td>
</tr>
<tr>
<td>--------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>(ii) (where applicable) repurchase or redeem, any Units, securities or ownership interests of FCOT ranking pari passu with or junior to the Series A CPPUs; and/or</td>
<td></td>
</tr>
<tr>
<td>(iii) contribute any moneys to a sinking fund for the payment of any distributions in respect of, or (where applicable) for the redemption or repurchase of, any such Units, securities or ownership interests, except where required pursuant to the Trust Deed or any applicable laws, rules or regulations.</td>
<td></td>
</tr>
<tr>
<td>Ranking at liquidation</td>
<td>The Series A CPPUs shall, in respect of the entitlement to participate in the assets of FCOT upon liquidation, rank:</td>
</tr>
<tr>
<td>(i) junior to (a) all debt (including subordinated debt) of FCOT and (b) all securities, ownership interests and obligations of FCOT that are expressed to rank senior to the Series A CPPUs;</td>
<td></td>
</tr>
<tr>
<td>(ii) pari passu with (a) each other and (b) all securities, ownership interests and obligations of FCOT that are expressed to rank pari passu with the Series A CPPUs; and</td>
<td></td>
</tr>
<tr>
<td>(iii) senior to (a) the Units and (b) all securities, ownership interests and obligations of FCOT that are expressed to be subordinated to the Series A CPPUs.</td>
<td></td>
</tr>
<tr>
<td>Redemption of the Series A CPPUs</td>
<td>The Series A CPPUs shall be redeemable on a pro rata basis at the option of the Manager, in whole or in part, at the Offer Price on the first Business Day 1 of each calendar quarter falling after the expiry of the Restriction Period (as defined herein) (each such day a “Redemption Date”), save as otherwise described in the following paragraph.</td>
</tr>
<tr>
<td>In the event of an occurrence of a Simultaneous Exercise (as defined herein), the redemption of the Series A CPPUs shall be conducted in accordance with the procedures described in the sub-section entitled “Simultaneous Exercise of Redemption Right and Conversion Right” below. Fractional Series A CPPUs will be rounded up to the nearest whole number for the redemption of the Series A CPPUs.</td>
<td></td>
</tr>
<tr>
<td>The Series A CPPUs shall not be redeemable at the option of the Series A CPPU Holders.</td>
<td></td>
</tr>
</tbody>
</table>

---

1 “Business Day” refers to a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
Key Characteristics | Salient Terms
---|---
**Conversion of the Series A CPPUs** | The Series A CPPUs shall be convertible at the option of the Series A CPPU Holders, in whole or in part, into Units at the Conversion Price (as described below) on the first Business Day of each calendar quarter falling after the expiry of the Restriction Period (each such day a “Conversion Date”) save as otherwise described in the following paragraphs.

In the event of an occurrence of a Simultaneous Exercise (as described below), the conversion of the Series A CPPUs shall be conducted in accordance with the procedures described in “Simultaneous Exercise of Redemption Right and Conversion Right” below.

In the event of an occurrence of the following events:

(i) an intention to make a general offer is announced to acquire the Units, including Units, if any, held by the Series A CPPU Holders; or

(ii) the Manager issues an offer notice to Unitholders offering to redeem their Units pursuant to the Trust Deed and simultaneously issues such offer notice to the Series A CPPU Holders,

the Series A CPPU Holders shall be entitled (notwithstanding that these events may occur within the Restriction Period) to exercise their conversion right to convert the Series A CPPUs into Units on the terms and conditions of the Series A CPPUs.

The Series A CPPUs shall not be convertible at the option of the Manager.

**Conversion Price and Conversion Ratio** | The Series A CPPUs are convertible into Conversion Units at the conversion price of S$0.2369 per Unit (the “Conversion Price”), subject to the occurrence of certain adjustment events. The number of Conversion Units to be issued on conversion of a certain number of Series A CPPUs shall be determined by the following formula and any fractional Conversion Units will be disregarded:

\[
\text{Conversion Units} = \frac{1}{\text{Conversion Price}} \times \frac{\text{Number of Series A CPPUs being converted}}{\text{Number of Series A CPPUs being converted}}
\]

As an illustration, based on the Conversion Price of S$0.2369, the conversion of a board lot of 500 Series A CPPUs will result in the following number of Conversion Units:

\[
\text{Conversion Units} = \frac{1}{0.2369} \times 500 = 2,110
\]
<table>
<thead>
<tr>
<th>Key Characteristics</th>
<th>Salient Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjustments to Conversion Price</strong></td>
<td>Some of the events which will result in an adjustment to the Conversion Price (as described above) include:</td>
</tr>
<tr>
<td></td>
<td>(i) consolidation or subdivision or buy-back of Units;</td>
</tr>
<tr>
<td></td>
<td>(ii) capitalisation of profits or reserves;</td>
</tr>
<tr>
<td></td>
<td>(iii) rights issue of Units or Options over Units; or</td>
</tr>
<tr>
<td></td>
<td>(iv) modification of the rights of conversion, exchange or subscription attaching to any securities (other than the Series A CPPUs) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Units to be issued upon conversion, exchange or subscription.</td>
</tr>
<tr>
<td><strong>Restriction Period</strong></td>
<td>The Restriction Period shall be the period of three years commencing on 26 August 2009 and expiring on 25 August 2012, within which:</td>
</tr>
<tr>
<td></td>
<td>(i) the Manager may not exercise its right of redemption of the Series A CPPUs; and</td>
</tr>
<tr>
<td></td>
<td>(ii) the Series A CPPU Holder may not exercise its right of conversion of the Series A CPPUs, save as provided in “Conversion of the Series A CPPUs” above.</td>
</tr>
<tr>
<td><strong>Exercise Day</strong></td>
<td>The Manager shall be required to issue a notice of redemption, and/or the relevant Series A CPPU Holder shall be required to issue a notice of conversion, to the Registrar (as defined herein) on the first Business Day of the month immediately preceding the relevant Redemption Date or Conversion Date (as the case may be) should the Manager wish to redeem, and/or the relevant Series A CPPU Holder wish to convert, the Series A CPPUs on the relevant Redemption Date or Conversion Date (as the case may be). Following the expiry of the Restriction Period, the Manager will make an announcement on SGXNET at least two weeks before each Exercise Day to notify Series A CPPU Holders that they may exercise their right of conversion should they wish to do so.</td>
</tr>
<tr>
<td><strong>Simultaneous Exercise of Redemption Right and Conversion Right</strong></td>
<td>If the Manager and a Series A CPPU Holder issue a notice of redemption and a notice of conversion to the Registrar on the same Exercise Day (such event a “Simultaneous Exercise”), the difference between the number of Series A CPPUs sought to be redeemed in respect of the relevant Series A CPPU Holder and the number of Series A CPPUs sought to be converted by the relevant Series A CPPU Holder shall be determined.</td>
</tr>
<tr>
<td>Key Characteristics</td>
<td>Salient Terms</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Where:</td>
<td></td>
</tr>
<tr>
<td>(i) the number of Series A CPPUs sought to be redeemed exceeds the number of Series A CPPUs sought to be converted, no Series A CPPU shall be converted by the relevant Series A CPPU Holder and such number of Series A CPPUs sought to be redeemed and which is in excess of the number of Series A CPPUs sought to be converted shall be redeemed by the Manager on the relevant Redemption Date;</td>
<td></td>
</tr>
<tr>
<td>(ii) where the number of Series A CPPUs sought to be converted exceeds the number of Series A CPPUs sought to be redeemed, no Series A CPPU shall be redeemed by the Manager and such number of Series A CPPUs sought to be converted which is in excess of the number of Series A CPPUs sought to be redeemed shall be converted by the relevant Series A CPPU Holder on the relevant Conversion Date; or</td>
<td></td>
</tr>
<tr>
<td>(iii) where the number of Series A CPPUs sought to be converted is equal to the number of Series A CPPUs sought to be redeemed, neither redemption nor conversion shall take place in respect of the Series A CPPUs held by the relevant Series A CPPU Holder on the relevant Redemption Date and Conversion Date.</td>
<td></td>
</tr>
<tr>
<td>(See the sub-section entitled “Key Characteristics of the Series A CPPUs — Illustrations for Simultaneous Exercise” for further details.)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Voting Rights</th>
<th>The Series A CPPUs shall have no voting rights attached to them at meetings of Unitholders, save in the following circumstances:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i)</td>
<td>during such period as the Series A CPPU Distributions or any part thereof remains in arrears and unpaid, for at least 12 months after the date when such Series A CPPU Distributions would otherwise have been paid;</td>
</tr>
<tr>
<td>(ii)</td>
<td>upon any resolution which varies or abrogates any right, preference or privilege of the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests of FCOT ranking senior to the Series A CPPUs as to the entitlement to participate in the distributions and/or (in the event of any dissolution or winding up of FCOT) assets of FCOT); or</td>
</tr>
<tr>
<td>(iii)</td>
<td>upon any resolution for the dissolution or winding up of FCOT.</td>
</tr>
</tbody>
</table>
### Key Characteristics

<table>
<thead>
<tr>
<th>Variation of Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences or privileges applicable to the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests and all obligations of FCOT ranking <em>pari passu</em> with or senior to the Series A CPPUs as to entitlement to participate in the distributions of the Trust) by way of amendment of the Trust Deed or otherwise shall require:</td>
</tr>
<tr>
<td>(i) the consent in writing of such number of Series A CPPU Holders holding an aggregate of at least 75% of the outstanding number of the Series A CPPUs; or</td>
</tr>
<tr>
<td>(ii) the sanction of an Extraordinary Resolution passed at a separate meeting of the relevant Series A CPPU Holders.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transferability</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Series A CPPUs are generally freely transferable save for such restrictions as may be necessary to facilitate the conversion and redemption of the Series A CPPUs after the Restriction Period. (See “Restrictions on trading and transfer of Series A CPPUs” below.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restrictions on trading and transfer of Series A CPPUs</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Series A CPPU may be subject to such trading (if the Series A CPPUs are listed and quoted on the SGX-ST) and/or such transfer restrictions or other procedures as the Manager may, in consultation with the Trustee, determine in its sole discretion to be necessary to facilitate the conversion and redemption of Series A CPPUs in accordance with the terms of the Series A CPPUs. If the Manager determines any restrictions on trading and/or transfer to be necessary, the Manager will notify such restrictions to the Series A CPPU Holders by way of an announcement on SGXNET as soon as practicable, and in any case, before the relevant record date for determining entitlement of Series A CPPU Holders to exercise their right to convert their Series A CPPUs.</td>
</tr>
</tbody>
</table>

### Illustrations for Simultaneous Exercise

**Illustration One**

Based on the assumption that there are 342,500,000 Series A CPPUs in issue, and Series A CPPU Holder P, Series A CPPU Holder Q and Series A CPPU Holder R each owns 100,000 Series A CPPUs and the following events occur on the Exercise Day:

(i) the Manager exercises its redemption right to redeem 50.0% of the outstanding Series A CPPUs or 171,250,000 Series A CPPUs;

(ii) Series A CPPU Holder P does not exercise his conversion right to convert any Series A CPPUs;

(iii) Series A CPPU Holder Q exercises his conversion right to convert 50,000 Series A CPPUs; and

(iv) Series A CPPU Holder R exercises his conversion right to convert 75,000 Series A CPPUs,

the following will occur:

(i) Series A CPPU Holder P will have 50,000 Series A CPPUs redeemed and will have 50,000 Series A CPPUs remaining in his Securities Account;
(ii) Series A CPPU Holder Q will not have any Series A CPPUs redeemed or converted, and will still have 100,000 Series A CPPUs remaining in his Securities Account; and

(iii) Series A CPPU Holder R will have 25,000 Series A CPPUs converted and will have 75,000 Series A CPPUs remaining in his Securities Account and receive 105,529 Conversion Units based on the Conversion Price of S$0.2369.

The following table sets out an illustration of the three hypothetical scenarios above:

<table>
<thead>
<tr>
<th></th>
<th>Series A CPPU Holder P</th>
<th>Series A CPPU Holder Q</th>
<th>Series A CPPU Holder R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Series A CPPUs in issue</td>
<td>A</td>
<td>342,500,000</td>
<td></td>
</tr>
<tr>
<td>Number of Series A CPPUs sought to be redeemed by the Manager</td>
<td>B</td>
<td>171,250,000</td>
<td></td>
</tr>
<tr>
<td>Redemption percentage (%)</td>
<td>C = B/A</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Number of Series A CPPUs held</td>
<td>D</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Number of Series A CPPUs sought to be converted by each Series A CPPU Holder</td>
<td>E</td>
<td>—</td>
<td>50,000</td>
</tr>
<tr>
<td>Redemption Amount</td>
<td>F = C x D</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Net Redemption</td>
<td>G</td>
<td>50,000</td>
<td>—</td>
</tr>
<tr>
<td>Net Conversion</td>
<td>H</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Series A CPPUs remaining in Series A CPPU Holder’s Securities Account</td>
<td>D – G – H</td>
<td>50,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

Illustration Two

Based on the assumption that there are 342,500,000 Series A CPPUs in issue, and Series A CPPU Holder X, Series A CPPU Holder Y and Series A CPPU Holder Z each owns 100,000 Series A CPPUs and the following events occur on the Exercise Day:

(i) the Manager exercises its redemption right to redeem 100.0% of the outstanding Series A CPPUs (being 342,500,000 Series A CPPUs);

(ii) Series A CPPU Holder X does not exercise his conversion right to convert any Series A CPPUs;

(iii) Series A CPPU Holder Y exercises his conversion right to convert 50,000 Series A CPPUs; and

(iv) Series A CPPU Holder Z exercises his conversion right to convert 100,000 Series A CPPUs, the following will occur:

(i) Series A CPPU Holder X will have all 100,000 Series A CPPUs redeemed and will have no Series A CPPUs remaining in his Securities Account;

(ii) Series A CPPU Holder Y will have 50,000 Series A CPPUs redeemed and will have 50,000 Series A CPPUs remaining in his Securities Account; and
(iii) Series A CPPU Holder Z will not have any Series A CPPUs redeemed or converted, and will have 100,000 Series A CPPUs remaining in his Securities Account.

The table below sets out an illustration of the hypothetical scenarios above:

<table>
<thead>
<tr>
<th></th>
<th>Series A CPPUs in Issue</th>
<th>Number of Series A CPPUs sought to be redeemed by the Manager</th>
<th>Redemption percentage (%)</th>
<th>Number of Series A CPPUs held</th>
<th>Number of Series A CPPUs sought to be converted by each Series A CPPU Holder</th>
<th>Redemption Amount</th>
<th>Net Redemption</th>
<th>Net Conversion</th>
<th>Number of Series A CPPUs remaining in the Series A CPPU Holder’s Securities Account</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A</td>
<td>342,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>342,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>E</td>
<td>—</td>
<td>50,000</td>
<td>100,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>F</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>G</td>
<td>100,000</td>
<td>50,000</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>H</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>D − G − H</td>
<td>—</td>
<td>50,000</td>
<td>100,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Mechanics of Series A CPPU Conversion/Redemption**

In the event that the Series A CPPUs are listed and quoted on the SGX-ST, the Manager has currently put in place certain mechanics to facilitate the computation of the net number of Series A CPPUs to be redeemed or converted, as the case may be, pursuant to the Simultaneous Exercise and the indicative mechanics are set out in the table below. The mechanics (including the time indicated for the various actions) set out in the table are strictly for illustrative purposes only and are subject to change from time to time at the sole discretion of the Manager upon consultation with the Trustee and the various other parties involved in the administration of the Series A CPPUs (including the CDP and the Registrar).

<table>
<thead>
<tr>
<th>Illustrative Dates</th>
<th>Time</th>
<th>Key Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 August 2012</td>
<td>T-2</td>
<td>Trading halt on Series A CPPU counter¹</td>
</tr>
<tr>
<td>3 September 2012</td>
<td>T</td>
<td>Exercise Day</td>
</tr>
<tr>
<td></td>
<td></td>
<td>— Series A CPPU Holders and the Manager to send conversion and redemption notices respectively to the Registrar by 5.00 p.m.</td>
</tr>
<tr>
<td>4 September 2012</td>
<td>T+1²</td>
<td>Trading halt is lifted¹. Trading of Series A CPPUs resumes at T+1, 9.00 a.m.</td>
</tr>
<tr>
<td>6 September 2012</td>
<td>T+3</td>
<td>Computation of net redemption/conversion by the Registrar</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Series A CPPUs to be redeemed or converted to be earmarked and removed from available balance. For avoidance of doubt, these earmarked Series A CPPUs will no longer be available for trading.</td>
</tr>
<tr>
<td>1 October 2012</td>
<td>T+1 month</td>
<td>Payment of Special Preference Distribution and the redemption amount of the Series A CPPUs at par value and cancellation of the Series A CPPUs upon the redemption of the net number of Series A CPPUs; or, as the case may be,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Crediting of Conversion Units upon the conversion of the net number of Series A CPPUs.</td>
</tr>
</tbody>
</table>
Notes:
(1) The Manager may, at its sole discretion, call for a trading halt should it decide that this is necessary to facilitate the computation of the net number of Series A CPPUs to be redeemed or converted, as the case may be, pursuant to the Simultaneous Exercise.
(2) T+1 denotes one market day after T.

In the event that any Series A CPPUs are successfully redeemed, the Manager will, by way of an announcement, inform the Series A CPPU Holders of the redemption and that the payment of the (i) redemption amount and (ii) the Special Preference Distribution will be made by the Registrar. Any changes to this arrangement will be announced by the Manager.

Redemption Review Process

The Manager has put in place a redemption review process such that following the expiry of the Restriction Period, the Manager will, on a semi-annual basis in every financial year and not less than 14 days (or such other period that the audit, risk and compliance committee (the “ARC Committee”) deems appropriate) prior to the Exercise Day in respect of the first quarter of the relevant six-month period, prepare and table proposals as to the commercial viability of a redemption of any Series A CPPUs by FCOT in respect of that quarter for the consideration of the ARC Committee. In preparing such proposal, the Manager will conduct research and make such inquiries with banks, investors and advisors as it considers necessary on, among others, the equity and debt capital market conditions, the trading price of the Units and the costs of debt or equity fund raising, and having taken into consideration such factors it considers relevant, formulate a view of the ability of FCOT to redeem as well as the benefits and risks of redeeming the Series A CPPUs. Such proposal shall set out the factors taken into consideration by the Manager as well as the financial conditions of FCOT and such other information as the Manager may consider necessary for the consideration of the ARC Committee.

The ARC Committee will then review the proposal, deliberate and decide if FCOT should redeem any Series A CPPUs, taking into consideration the best interest of FCOT and its minority Unitholders. Any member of the ARC Committee who is a non-independent Director shall abstain from voting on any resolution relating to the redemption of the Series A CPPUs at the meeting of the ARC Committee.

In order to safeguard the interest of FCOT, for so long as the manager of FCOT remains a subsidiary of FCL, in the event that FCL intends to exercise its right to convert its Series A CPPUs into Units on any Exercise Day, FCL will give a written notice to the Manager no later than 15 days before the relevant Exercise Day, and in any event, no later than the day on which the ARC Committee reviews the proposal (the “Notice Deadline”). If the Manager does not receive any written notice from FCL by the Notice Deadline, the Manager shall be entitled to presume that FCL does not intend to exercise its right of conversion on the relevant Exercise Day. In light of the above, FCL will not have the benefit of “inside information” relating to the Manager’s decision on its exercise of its redemption right at the time when FCL decides to exercise its conversion right.

Results of the Series A CPPU Offering

The Vendor, through the Manager, will announce the close of the acceptance for the Series A CPPUs and the results of the offer for sale of the Series A CPPUs pursuant to the Series A CPPU Offering through SGXNET at www.sgx.com.

Crediting of Series A CPPUs

No certificate shall be issued to Unitholders by either the Manager or the Trustee in respect of the Series A CPPUs regardless of whether the Series A CPPUs are listed or unlisted. If the Series A CPPUs are listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange following
the Series A CPPU Offering, all Series A CPPUs transferred pursuant to the Series A CPPU Offering shall be represented by entries in the Series A CPPU depository register kept by CDP as the registered holder of such Series A CPPUs. CDP is appointed pursuant to a depository services agreement dated 1 March 2006 entered into between the Manager, the Trustee and CDP, as amended from time to time.

In the event that the Series A CPPUs are not listed, quoted and traded on the SGX-ST or any other Recognised Stock Exchange, following the Series A CPPU Offering, the Manager or the Registrar shall issue to each Series A CPPU Holder a confirmation note confirming the transfer not more than one month after the transfer of any Series A CPPUs pursuant to the Series A CPPU Offering, such confirmation note prima facie being deemed to be a certificate evidencing title to the Series A CPPUs transferred.

**Offering Expenses**

The offering expenses in relation to the Series A CPPU Offering (including but not limited to professional fees) are estimated to be S$611,000, of which the Vendor and FCOT will bear approximately S$495,000 and S$116,000, respectively.

After deducting the offering expenses (including but not limited to professional fees) to be borne by the Vendor, the net proceeds from the Series A CPPU Offering will be retained by the Vendor for its own purposes.

**Taxation**

The Inland Revenue Authority of Singapore (“IRAS”) had in a previous tax ruling granted tax transparency to FCOT on its taxable income received from its properties located in Singapore that is distributed to Unitholders such that FCOT will not be taxed on such taxable income provided that FCOT must distribute at least 90.0% of its taxable income in the financial year in which the taxable income was earned (the “Tax Ruling”). The IRAS has confirmed in a separate tax ruling dated 18 June 2009 that for purposes of meeting the foregoing requirement of distributing at least 90.0% of FCOT’s taxable income in the same financial year, Series A CPPU Holders are treated no differently from ordinary Unitholders. Therefore distributions paid by FCOT on the Series A CPPUs will also count towards the minimum distribution required to be made by FCOT.

Distributions made by FCOT to Unitholders and Series A CPPU Holders will comprise distribution of tax-exempt income, taxable income and capital distribution. The tax-exempt income component of distributions is exempt from tax in the hands of all Unitholders and Series A CPPU Holders. No tax will be deducted at source from this component of the distributions. Capital distributions represent a return of capital to Unitholders and Series A CPPU Holders for tax purposes and are therefore not subject to income tax. For Unitholders and Series A CPPU Holders who hold the Units or Series A CPPUs as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units or Series A CPPUs for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units or Series A CPPUs, as the case may be. No tax will be deducted at source from this component of the Distribution. Tax will be deducted at source from the taxable income component of the Distribution (“Taxable Distribution”) in certain circumstances.

The following section describes the circumstances in which tax will or will not be deducted from the Taxable Distribution.

1. **Individuals**

Unitholders and Series A CPPU Holders who are individuals and who hold Units or Series A CPPUs in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable
Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

2. **Qualifying Unitholders**

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals but includes qualifying Series A CPPU Holders) will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates. Qualifying Unitholders and qualifying Series A CPPU Holders are Unitholders or Series A CPPU Holders who are tax resident Singapore-incorporated companies, bodies of persons registered or constituted in Singapore (for example, town councils, statutory boards, registered charities, registered cooperative societies, registered trade unions, management corporations, clubs and trade and industry associations) or a Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting a waiver from tax deducted at source in respect of distributions from FCOT.

3. **CPFIS Funds**

Unitholders who hold Units under the CPFIS will receive a gross Taxable Distribution paid to their relevant CPF Investment Account, which is tax-exempt.

The Manager has not applied for inclusion of the Series A CPPUs under the CPFIS. As such, CPF investors who apply for Series A CPPUs using cash will not receive any Series A CPPU Distributions to their relevant CPF Investment Account.

4. **Foreign (Non-Individual) Investors**

Pursuant to the Tax Ruling, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10.0% for distributions made to foreign (non-individual) investors who meet certain conditions up to 17 February 2010. Therefore, such foreign (non-individual) investors will receive their Taxable Distribution net of 10.0% tax for distributions made up to 17 February 2010.

The reduced rate of 10.0% is a concessionary rate which will no longer be applicable if the Singapore Government does not extend the same concession to distributions made after 17 February 2010. In the event that the concession is not extended to distributions made after 17 February 2010, the Trustee and the Manager will deduct tax from distributions to qualifying foreign (non-individual) investors at the prevailing corporate tax rate, currently at 17.0%, or any other rate as determined by the Singapore Government.

5. **Nominee Unitholders**

Pursuant to the Tax Ruling, nominees who hold their Units or Series A CPPUs for the benefit of individuals and Qualifying Unitholders or qualifying Series A CPPU Holders will receive a gross Taxable Distribution. Nominees who hold their Units or Series A CPPUs for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax for distributions made up to 17 February 2010.

The reduced rate of 10.0% is a concessionary rate which will no longer be applicable if the Singapore Government does not extend the same concession to distributions made after 17 February 2010. In the event that the concession is not extended to distributions made after 17 February 2010, the Trustee and the Manager will deduct tax from distributions to qualifying foreign (non-individual) investors at the prevailing corporate tax rate, currently at 17.0%, or any other rate as determined by the Singapore Government.
6. Joint Unitholders and All Other Unitholders or Series A CPPU Holders

Unitholders and Series A CPPU Holders who hold their Units or Series A CPPUs jointly (other than those held jointly by individuals) as well as Unitholders or Series A CPPU Holders who do not fall within the categories described above will receive their Taxable Distribution net of tax at the prevailing corporate tax rate (currently 17.0%).

Approval of Whitewash Resolution

On 7 May 2009, the Securities Industry Council granted a waiver of the obligation of FCL and parties acting in concert with it (the “Concert Parties”) to make a mandatory offer for all the remaining issued Units not already owned or controlled by FCL and the Concert Parties pursuant to Rule 14 of the Singapore Code on Take-over and Mergers (the “Code”, and a mandatory offer made pursuant thereto, a “Mandatory Offer”) should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to conversion of the Series A CPPUs by FCL Trust Holdings (Commercial) Pte. Ltd. and the Vendor (the “Series A CPPU Conversion”), subject to, among other things, the approval of the Whitewash Resolution (as defined herein) by Unitholders other than FCL, parties acting in concert with it and parties which are not independent of FCL (“Independent Unitholders”) at a general meeting.

Approval from Independent Unitholders was obtained at the extraordinary general meeting of Unitholders held on 22 July 2009 (the “EGM”), to approve the whitewash resolution for a waiver of the requirement for FCL and the parties acting in concert with it to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of, among others, the issuance of Conversion Units pursuant to the Series A CPPU Conversion (the “Whitewash Resolution”).

The Whitewash Resolution is subject to the acquisition of the new Units upon the conversion of the Series A CPPUs being completed within five years of the date of issue of the Series A CPPUs, being 26 August 2009.

In connection with the Whitewash Resolution, the disclosures required under Note 2 Section 2 of Appendix 1 of the Code are set out below:

(a) as at 1 February 2010, being the latest practicable date prior to the lodgment of this Offer Information Statement (the “Latest Practicable Date”), FCL and the Concert Parties hold in aggregate:

(i) 722,839,977 Units representing 23.68% of voting rights in FCOT; and

(ii) 342,500,000 Series A CPPUs;

(b) the maximum potential voting rights of FCL and the Concert Parties in FCOT, assuming that none of the Series A CPPUs are taken up by Unitholders under the Series A CPPU Offering, and further assuming that only FCL and the Concert Parties exercise their right to convert their Series A CPPUs in full, is 48.20% of the enlarged total number of Units in issue as at the Latest Practicable Date (including all Conversion Units);

(c) having approved the Whitewash Resolution on 22 July 2009, Unitholders have waived their rights to a Mandatory Offer from FCL and the Concert Parties at the highest price paid by FCL and the Concert Parties for Units in the six months preceding the commencement of the offer; and

(d) having approved the Whitewash Resolution on 22 July 2009, Unitholders could be forgoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Series A CPPUs.

1 Based on the total number of Units in issue as at the Latest Practicable Date, being 3,052,987,981.

20
CERTAIN FINANCIAL INFORMATION

Selected financial data from the FY2007 Audited Financial Statements, the FY2008 Audited Financial Statements, the FY2009 Audited Financial Statements, the 1Q2010 Unaudited Financial Statements and the 1Q2009 Unaudited Financial Statements is set out below.

Such selected financial data should be read together with the relevant notes to the Financial Statements which are available on the website of FCOT at http://www.fraserscommercialtrust.com and are also available for inspection during normal business hours at the registered office of the Manager at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement¹.

The information contained in the website of FCOT does not constitute part of this Offer Information Statement.

¹ Prior appointment with the Manager will be appreciated.
### Statements of Total Return

<table>
<thead>
<tr>
<th></th>
<th>FY2007</th>
<th>FY2008</th>
<th>FP2009</th>
<th>1Q2010 1/10/09 – 31/12/09</th>
<th>1Q2009 1/10/08 – 31/12/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenue</strong></td>
<td>(S$'000)</td>
<td>(S$'000)</td>
<td>(S$'000)</td>
<td>(S$'000)</td>
<td>(S$'000)</td>
</tr>
<tr>
<td></td>
<td>75,247</td>
<td>106,954</td>
<td>72,315</td>
<td>29,649</td>
<td>24,888</td>
</tr>
<tr>
<td><strong>Property operating expenses</strong></td>
<td>(13,825)</td>
<td>(25,995)</td>
<td>(16,613)</td>
<td>(6,147)</td>
<td>(6,329)</td>
</tr>
<tr>
<td><strong>Net property income</strong></td>
<td>61,422</td>
<td>80,959</td>
<td>55,702</td>
<td>23,502</td>
<td>18,559</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>3,635</td>
<td>1,718</td>
<td>362</td>
<td>71</td>
<td>206</td>
</tr>
<tr>
<td><strong>Other (expenses)/income</strong></td>
<td>174</td>
<td>(2,640)</td>
<td>629</td>
<td>104</td>
<td>(700)</td>
</tr>
<tr>
<td><strong>Trust expenses</strong></td>
<td>(11,312)</td>
<td>(16,004)</td>
<td>(9,788)</td>
<td>(3,630)</td>
<td>(3,914)</td>
</tr>
<tr>
<td><strong>(Allowance for)/Reversal of impairment of receivables</strong></td>
<td>(2,009)</td>
<td>1,299</td>
<td>(4,841)</td>
<td>(634)</td>
<td>(710)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(19,512)</td>
<td>(42,296)</td>
<td>(39,272)</td>
<td>(10,093)</td>
<td>(12,706)</td>
</tr>
<tr>
<td><strong>Net income before net changes in unrealised foreign exchange (loss)/gain, fair values of investment properties, other investment and derivative financial instruments, income tax and distribution</strong></td>
<td>32,398</td>
<td>23,036</td>
<td>2,792</td>
<td>9,320</td>
<td>735</td>
</tr>
<tr>
<td><strong>Unrealised foreign exchange (loss)/gain</strong></td>
<td>540</td>
<td>(31,455)</td>
<td>5,011</td>
<td>(12)</td>
<td>(26,330)</td>
</tr>
<tr>
<td><strong>Net change in fair value of investment properties</strong></td>
<td>271,932</td>
<td>(164,634)</td>
<td>(174,833)</td>
<td>(4,354)</td>
<td>(51,386)</td>
</tr>
<tr>
<td><strong>Net change in fair value of other investment and derivative financial instruments</strong></td>
<td>15,265</td>
<td>(47,334)</td>
<td>(804)</td>
<td>—</td>
<td>(26,708)</td>
</tr>
<tr>
<td><strong>Realised gain/(loss) on derivative financial instruments</strong></td>
<td>—</td>
<td>6,038</td>
<td>(3,377)</td>
<td>(1,009)</td>
<td>2,269</td>
</tr>
<tr>
<td><strong>Net (loss)/gain in unrealised foreign exchange (loss)/gain, fair values of investment properties, other investment and derivative financial instruments</strong></td>
<td>287,737</td>
<td>(237,385)</td>
<td>(174,003)</td>
<td>(5,375)</td>
<td>(102,155)</td>
</tr>
<tr>
<td><strong>Total return before income tax and distribution</strong></td>
<td>320,135</td>
<td>(214,349)</td>
<td>(171,211)</td>
<td>3,945</td>
<td>(101,420)</td>
</tr>
<tr>
<td><strong>Income tax credit/(expense)</strong></td>
<td>(31,088)</td>
<td>11,967</td>
<td>901</td>
<td>(370)</td>
<td>(136)</td>
</tr>
<tr>
<td><strong>Total return after income tax before distribution</strong></td>
<td>289,047</td>
<td>(202,382)</td>
<td>(170,310)</td>
<td>3,575</td>
<td>(101,556)</td>
</tr>
<tr>
<td><strong>Series A CPPU Distributions</strong></td>
<td>—</td>
<td>—</td>
<td>(1,858)</td>
<td>(4,748)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Unitholders’ Distributions</strong></td>
<td>(29,177)</td>
<td>(45,840)</td>
<td>(17,134)</td>
<td>(7,397)</td>
<td>(26,708)</td>
</tr>
<tr>
<td><strong>Total return for the year/period</strong></td>
<td>259,870</td>
<td>(248,222)</td>
<td>(189,302)</td>
<td>(8,570)</td>
<td>(110,825)</td>
</tr>
</tbody>
</table>

#### Earnings per Unit (cents)

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>49.06</td>
<td>(23.28)</td>
</tr>
<tr>
<td></td>
<td>(14.52)</td>
<td>(0.04)</td>
</tr>
</tbody>
</table>

#### Distribution per Unit ("DPU") (cents)

<table>
<thead>
<tr>
<th></th>
<th>Based on Units on issue</th>
<th>Adjusted for Rights Units(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.73</td>
<td>1.61</td>
</tr>
<tr>
<td></td>
<td>6.35</td>
<td>1.53</td>
</tr>
<tr>
<td></td>
<td>0.56</td>
<td>0.56</td>
</tr>
<tr>
<td></td>
<td>0.24</td>
<td>0.24</td>
</tr>
<tr>
<td></td>
<td>1.26</td>
<td>0.31</td>
</tr>
</tbody>
</table>

(1) The DPU is computed based on the issued and issuable units at end of period plus 2,251,989,879 Rights Units issued pursuant to the renounceable underwritten 3-for-1 Rights Issue on 26 August 2009. No new securities will be issued by FCOT pursuant to the Series A CPPU Offering.
## Consolidated Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>FY2008 (S$’000)</th>
<th>FP2009 (S$’000)</th>
<th>1Q2010 (S$’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment properties</td>
<td>1,659,137</td>
<td>1,864,263</td>
<td>1,864,128</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other investments</td>
<td>26,312</td>
<td>26,099</td>
<td>26,099</td>
</tr>
<tr>
<td>Other receivables</td>
<td>8,726</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1,156</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td><strong>1,695,331</strong></td>
<td><strong>1,890,362</strong></td>
<td><strong>1,890,227</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>8,308</td>
<td>14,018</td>
<td>13,434</td>
</tr>
<tr>
<td>Current tax recoverable</td>
<td>3,911</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>55,265</td>
<td>103,825</td>
<td>85,367</td>
</tr>
<tr>
<td>Investment property classified as held for sale</td>
<td>—</td>
<td>54,635</td>
<td>50,050</td>
</tr>
<tr>
<td></td>
<td><strong>67,484</strong></td>
<td><strong>172,478</strong></td>
<td><strong>148,851</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,762,815</strong></td>
<td><strong>2,062,840</strong></td>
<td><strong>2,039,078</strong></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing borrowings (net of transaction costs)</td>
<td>330,033</td>
<td>321,983</td>
<td>789,569</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>36,693</td>
<td>44,371</td>
<td>44,750</td>
</tr>
<tr>
<td></td>
<td><strong>366,726</strong></td>
<td><strong>366,354</strong></td>
<td><strong>834,319</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>35,866</td>
<td>34,082</td>
<td>31,705</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>11,579</td>
<td>12,171</td>
<td>—</td>
</tr>
<tr>
<td>Interest-bearing borrowings (net of transaction costs)</td>
<td>616,426</td>
<td>479,500</td>
<td>—</td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>916</td>
<td>916</td>
<td>952</td>
</tr>
<tr>
<td></td>
<td><strong>664,787</strong></td>
<td><strong>526,669</strong></td>
<td><strong>32,657</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,031,513</strong></td>
<td><strong>893,023</strong></td>
<td><strong>866,976</strong></td>
</tr>
<tr>
<td><strong>Unitholders’ funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>731,302</strong></td>
<td><strong>1,169,817</strong></td>
<td><strong>1,172,102</strong></td>
</tr>
</tbody>
</table>

Represented by:

Net assets attributable to:

- Series A CPPU Holders | — | 342,500 | 342,500 |
- Unitholders | 731,302 | 827,317 | 829,602 |

|                      | **731,302** | **1,169,817** | **1,172,102** |

Units in issue (’000)

|                      | 736,047 | 3,033,587(1) | 3,052,988(2) |

Net assets attributable to Unitholders per unit (S$)

|                      | 0.99 | 0.27 | 0.27 |

---

(1) Including 2,251,989,879 Rights Units issued pursuant to the renounceable underwritten 3-for-1 Rights Issue on 26 August 2009. No new securities will be issued by FCOT pursuant to the Series A CPPU Offering.

(2) Including 19,400,740 Units issued to the Manager in payment of the Management Fees of S$3.1 million for the three-month period ended 31 December 2009.
## Consolidated Cash Flow Statements

<table>
<thead>
<tr>
<th></th>
<th>FY2008</th>
<th>FP2009</th>
<th>1Q2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total return before income tax</td>
<td>-214,349</td>
<td>-171,211</td>
<td>3,945</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>31,831</td>
<td>30,777</td>
<td>7,996</td>
</tr>
<tr>
<td>Distribution income from other investment</td>
<td>-495</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effect of recognising accounting income on a straight-line basis over the lease term</td>
<td>(3,575)</td>
<td>(1,920)</td>
<td>(521)</td>
</tr>
<tr>
<td>Allowance for/(Reversal of) impairment of receivables</td>
<td>(1,299)</td>
<td>4,841</td>
<td>634</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>32,380</td>
<td>5,011</td>
<td>12</td>
</tr>
<tr>
<td>Amortisation of leasing costs</td>
<td>472</td>
<td>351</td>
<td>182</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1,718)</td>
<td>(362)</td>
<td>(71)</td>
</tr>
<tr>
<td>Management Fees paid/payable in Units</td>
<td>11,476</td>
<td>7,671</td>
<td>3,127</td>
</tr>
<tr>
<td>Net change in fair value of other investment and derivative financial instruments</td>
<td>47,334</td>
<td>804</td>
<td>-</td>
</tr>
<tr>
<td>Net change in fair value of investment properties</td>
<td>164,634</td>
<td>174,833</td>
<td>4,354</td>
</tr>
<tr>
<td>Amortisation of borrowing costs</td>
<td>10,465</td>
<td>8,495</td>
<td>2,097</td>
</tr>
<tr>
<td>Realised loss on derivative financial instruments</td>
<td>(6,038)</td>
<td>3,377</td>
<td>1,009</td>
</tr>
<tr>
<td>Property Management Fee paid/payable in Units</td>
<td>831</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net change in fair value of other investment and derivative financial instruments</strong></td>
<td>24,105</td>
<td>103</td>
<td>13,461</td>
</tr>
<tr>
<td><strong>Operating income before working capital changes</strong></td>
<td>71,949</td>
<td>52,645</td>
<td>22,764</td>
</tr>
</tbody>
</table>

| Changes in working capital:    |         |         |         |
| Trade and other receivables    | 9,103   | (2,113) | (1,045) |
| Trade and other payables       | (15,941)| (3,730) | (1,680) |
| **Cash generated from operating activities** | 65,111  | 46,802  | 20,039  |
| Tax (paid)/refunded            | (5,349) | 4,539   | -      |
| **Net cash provided by operating activities** | 59,762  | 51,341  | 20,039  |

| **Investing activities:**      |         |         |         |
| Capital expenditure on investment properties | (3,517) | (1,577) | (852)   |
| Dividends received             | 495     | -      | -      |
| Acquisition costs paid         | -       | (448)  | -      |
| Interest received              | 1,718   | 362    | 57     |
| Proceeds from disposal of investment | 11,408  | -      | -      |
| **Cash generated from/(utilised in) investing activities** | 10,104  | (1,663) | (795)   |

| **Financing activities:**      |         |         |         |
| Proceeds from borrowings       | 4,520   | 1,294   | 655,270 |
| Proceeds from rights issue     | -       | 213,939 | -      |
| Repayment of loan              | -       | (145,020)| (632,221)|
| Amount (paid)/proceeds from realisation of derivative financial instruments | 6,038   | (3,377) | (13,180) |
| Finance costs paid             | (23,931)| (30,498)| (7,996) |
| Distributions paid             | (54,910)| (28,364)| (6,067) |
| Decrease in restricted cash    | 26,773  | (1,050) | 488    |
| Issue costs paid               | -       | (6,857) | (67)   |
| Transaction costs on borrowings| (14,454)| (1,484) | (34,297)|
| **Cash utilised in financing activities** | (55,964)| (1,147) | (38,070) |

| **Net increase/(decrease) in cash and cash equivalents** | 13,902  | 48,261  | (18,826) |

| **Cash and cash equivalents at beginning of period** | 26,485  | 46,685  | 94,195   |
| Effect of exchange rate changes | 6,298   | (751)   | 856     |
| **Cash and cash equivalents at end of period** | 46,685  | 94,195  | 76,225  |
Working Capital

In the reasonable opinion of the Manager, the working capital available to FCOT, as at the date of lodgment of this Offer Information Statement, after taking into account FCOT’s internal resources and its available loan facilities, is sufficient for present requirements.

FINANCIAL REVIEW

The management’s discussion and analysis of the financial condition and results of operation of the FCOT Group for FY2007, FY2008, FP2009, 1Q2010 and 1Q2009 are set out in Appendix A of this Offer Information Statement which should be read with the selected financial data set out in the sub-section entitled “Certain Financial Information” above.

BUSINESS PROSPECTS AND TREND INFORMATION

Business and financial prospects of FCOT

The recapitalisation measures for FCOT have been completed, placing FCOT in a stable financial position with no debt maturing until July 2012. The rental outlook for FCOT will be dependent on the turnaround of the regional economy and a willingness of companies to resume their expansion plans and business investment spending. The improving sentiments in the Australian central city office markets and stabilisation of rentals in Singapore are likely to benefit FCOT.

As at 31 December 2009, FCOT has 62.9% of gross rental income of its portfolio secured through either master leases or long leases. This consists of 36.4% of gross rental income from master leases with Orrick (for Alexandra Technopark) and Unicorn Square Limited (for China Square Central1), and 26.5% of gross rental income from blue chip tenants with longer leases such as Commonwealth of Australia in Caroline Chisholm Centre2 (expiring July 2025), and in Central Park2, Hamersley Iron Pty Ltd (expiring June 2018), WMC Resources Ltd (expiring August and October 2012), Dabserv Pty Ltd (expiring June 2014), Gabelle Pty Ltd (expiring June 2013), Asguard Wealth Solutions (expiring June 2013), BHP Billiton Petroleum Pty Ltd (expiring November 2015), Plan B Administration Pty Ltd (expiring April 2019) and the Government Employees Superannuation Board (expiring May 2017).

The occupancy of the Portfolio (as defined herein) is approximately 92.9% as at 31 December 2009 with a weighted average lease expiry (by gross rental income in December 2009) of approximately 4.4 years. Further, 86.5% of the gross income in December 2009 is expected to be maintained till FY10/11 and 76.3% of the gross income in December 2009 is expected to be maintained till FY11/12.

As at 31 December 2009, FCOT’s Aggregate Leverage was 40.4%, with gross borrowings of S$823.8 million with weighted average remaining debt term of 3.0 years following the completion of the drawdown of the AUD Facility and the SGD Facility.

On 22 September 2009, the Manager announced that the Trustee had entered into a facility agreement pursuant to which the lenders agreed to extend to the Trustee the SGD Facility, being a transferable term loan facility of S$500.0 million for a term of three years from the date of drawdown of the SGD Facility. Frasers Commercial Sub No. 3 Pte. Ltd. (“Frasers Commercial Sub No. 3”), a wholly-owned subsidiary of the Trustee, had also on 10 December 2009 entered into a facility agreement, pursuant to which the lender agreed to extend the AUD Facility to Frasers Commercial Sub No. 3 for a term of three years from the date of drawdown of the AUD Facility (each as defined herein).

---

1 “China Square Central” refers to the development which is constructed on Lot 617A TS4 at 18, 20, 22 Cross Street, Singapore, comprising Marsh & McLennan Centre and two rows of conservation shophouses.

2 “Caroline Chisholm Centre” refers to the office complex located at Block A, Section 13, Tuggeranong ACT 2900, Australia.

3 “Central Park” refers to the office tower which is located at 152-158 St Georges Terrace, Perth, Western Australia.
On 3 November 2009, the SGD Facility was fully drawn down and together with S$14.7 million out of the gross proceeds of the Rights Issue, was used to fully repay a loan note facility of up to S$550.0 million arranged by Commonwealth Bank of Australia, Singapore Branch and CBA Asia Limited (of which S$475.0 million was outstanding), a S$12.0 million revolving loan facility arranged by Commonwealth Bank of Australia, Singapore Branch (of which S$4.5 million was outstanding) and transaction costs (including upfront fees).

On 15 December 2009, a sum of A$125.4 million was drawn down on the AUD Facility and, together with S$10.5 million out of the gross proceeds of the Rights Issue, was used to fully repay the total amount outstanding of ¥9,783 billion under a Japanese Yen bi-lateral loan facility arranged by Commonwealth Bank of Australia, Singapore Branch and transaction costs (including upfront fees).

Upon the completion of the refinancing of the debt facilities set out above, FCOT has no debt facilities maturing until July 2012.

Please refer to “Indebtedness” under the section entitled “Information Relating to FCOT” below.

**Significant trends and conditions of the market**

On 4 January 2010, the Ministry of Trade and Industry ("MTI") announced that economic activity in Singapore slowed down in the fourth quarter of 2009, according to advance estimates. Singapore’s gross domestic product ("GDP") contracted by 6.8% in the fourth quarter on a seasonally adjusted quarter-on-quarter annualised basis, following an expansion in the third quarter of the year. The GDP contraction is largely due to a pull-back in manufacturing and transport engineering clusters. The service sector continued to grow, albeit at a more moderate pace. Apart from a slowdown in the wholesale and retail trade, most other segments of the service sector such as the financial services continue to grow. In year-on-year terms, the economy grew by 3.5%, better than the 0.9% growth in the preceding quarter.

MTI expects the Singapore economy to grow by 3.0 to 5.0% in 2010. MTI also estimated Singapore’s GDP growth for 2009 to be −2.1%, which is in line with the forecast of −2.5 to −2.0%.

The abovementioned data and statistics are not necessarily indicative of the future or likely performance of FCOT.

(See the section entitled “Risk Factors” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Series A CPPUs.)

---

1 *Source*: The MTI’s press releases titled “2009 GDP Growth Forecast Revised to −2.5 to −2.0 Per Cent” on 12 October 2009, “MTI Forecasts Growth of 3.0 to 5.0 per cent in 2010” on 19 November 2009 and “Pace of Recovery Moderated in Fourth Quarter 2009” on 4 January 2010, which are all available on the website of the MTI at http://www.mti.gov.sg. The MTI has not provided its consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the Vendor and the Manager have taken reasonable actions to ensure that the information from the relevant report published by the MTI is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Vendor, the Manager nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
In its February 2010 Statement on Monetary Policy, the Reserve Bank of Australia (“RBA”) noted that the Australian economic conditions were better than expected in 2009. The Australian economy expanded through 2009 at a reasonable pace, particularly in light of developments in the global economy. Activity has been supported by the stimulatory settings of monetary and fiscal policy, Australia’s strong trade links with Asia, a relatively high rate of population growth and a sound financial system. The central forecast is for the economy to grow at around 3.25 to 3.5 per cent in both 2010 and 2011.

In the Government of Japan’s Cabinet Office’s Monthly Economic Report for January 2010, it was noted that the economy is expected to pick up in the short term, reflecting the improvement in overseas economies and the effects of government policies. However, the total unemployment rate in Japan has hovered at a high of 5.2% in November 2009, increasing by 0.1 percentage points from the previous month. According to the Quarterly Financial Statements Statistics of Corporations by Industry, business investment decreased in both the second and third quarter of 2009. Although corporate profits have decreased substantially, the pace of decrease has become moderate. However, short-term business investment prospects are expected to be sluggish given the uncertainty about the economic outlook.

(See the section entitled “Risk Factors” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Series A CPPUs.)

---

1 **Source:** The RBA’s February 2010 Statement on Monetary Policy, which is available on the website of the RBA at www.rba.gov.au. The RBA has not provided its consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant statement published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the Vendor and the Manager have taken reasonable actions to ensure that the information from the relevant statement published by the RBA is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such statement, none of the Vendor, the Manager nor any other party has conducted an independent review of the information contained in such statement nor verified the accuracy of the contents of the relevant information.

2 **Source:** The Government of Japan’s Cabinet Office’s Monthly Economic Report for January 2010, which is available on the website of the Government of Japan’s Cabinet Office at http://www.esri.cao.go.jp. The Government of Japan’s Cabinet Office has not provided its consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant statement published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the Vendor and the Manager have taken reasonable actions to ensure that the information from the relevant statement published by the BOJ is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such statement, none of the Vendor, the Manager nor any other party has conducted an independent review of the information contained in such statement nor verified the accuracy of the contents of the relevant information.
INFORMATION RELATING TO FCOT

DEVELOPMENT OF FCOT

The general development of the business of FCOT (previously known as Alco Real Estate Investment Trust until 6 October 2008) from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date is set out below. Save as disclosed below and otherwise in this Offer Information Statement, to the best of the Manager’s knowledge and belief, there have been no material changes in the affairs of FCOT since the release of FCOT’s financial results on 26 January 2010 for the financial period ended 31 December 2009.

<table>
<thead>
<tr>
<th>Date</th>
<th>Developments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 March 2007</td>
<td>The Manager announced the resignation of Mr Michael Dwyer from the board of directors of the Manager (the “Board”) as Chief Executive Officer and Managing Director with effect from 1 March 2007. Concurrently, the Manager announced the appointment of Mr Nicholas McGrath as Chief Executive Officer and Managing Director, with effect from 1 March 2007.</td>
</tr>
<tr>
<td>26 March 2007</td>
<td>The Manager announced that 55 Market Street, which was acquired with vacant tenancy on 22 November 2006, achieved an occupancy level of 80.2% as at 26 March 2007.</td>
</tr>
<tr>
<td>10 April 2007</td>
<td>The Manager announced the appointment of Mr Liew Sheau Hui as Chief Financial Officer of the Manager with effect from 9 April 2007.</td>
</tr>
<tr>
<td>30 April 2007</td>
<td>The Manager announced a dDPU of 1.60 cents for the financial period from 1 January 2007 to 31 March 2007.</td>
</tr>
<tr>
<td>7 May 2007</td>
<td>The Manager announced that 55 Market Street achieved an occupancy level of 100.0% as at 7 May 2007.</td>
</tr>
<tr>
<td>15 May 2007</td>
<td>The Manager announced the resignation of Mr Andrew James Rutherford from the Board as Alternate Director to Mr Christopher John West with effect from 14 May 2007.</td>
</tr>
<tr>
<td>18 June 2007</td>
<td>The Manager announced the completion of the acquisition of a 50.0% indirect interest in Caroline Chisholm Centre.</td>
</tr>
<tr>
<td>10 July 2007</td>
<td>The Manager announced the resignation of Mr Michael Dwyer as Director with effect from 6 July 2007.</td>
</tr>
<tr>
<td>19 July 2007</td>
<td>Following the completion of the renounceable underwritten rights issue of up to 198,749,242 rights units (the “2007 Rights Issue”), the Manager announced that net proceeds of S$199.5 million had been raised from the 2007 Rights Issue, and approximately S$136.8 million of the net proceeds had been used to finance the acquisition of the 50.0% indirect interest in Caroline Chisholm Centre.</td>
</tr>
<tr>
<td>21 July 2007</td>
<td>The Manager announced that 198,749,242 rights units from the 2007 Rights Issue were listed and quoted on the SGX-ST with effect from 9.00 a.m. on 23 July 2007.</td>
</tr>
</tbody>
</table>
23 July 2007: The Manager announced the completion of the independent valuations of China Square Central, 55 Market Street, Central Park and Caroline Chisholm Centre as at 30 June 2007 which resulted in an increase of S$182.0 million (22.1%) over the valuations of the interests in the properties as at 31 December 2006.

24 July 2007: The Manager announced that S$57.0 million of net proceeds from the 2007 Rights Issue had been used to repay existing debt.


10 August 2007: The Manager announced the completion of the acquisition of Cosmo Plaza.

26 September 2007: The Manager announced the completion of the acquisition of three properties in Japan (Galleria Otemae Building, Aco Azabu Aco Building and Ebara Techno-Serve Headquarters Building).

29 October 2007: The Manager announced a DPU of 1.59 cents for the financial period from 1 July 2007 to 30 September 2007.

31 October 2007: The Manager announced the completion of the acquisition of KeyPoint.

16 November 2007: The Manager announced that it had obtained approval in-principle for the listing of new Units in respect of a non-renounceable preferential offering of new Units (the “Preferential Offering”).

28 November 2007: The Manager announced its decision not to proceed with the Preferential Offering.


17 January 2008: The Manager announced the completion of the independent valuations of China Square Central, 55 Market Street and an interest in Central Park as at 28 December 2007 which resulted in an increase of S$120.8 million (12.0%) over the valuations of the properties as at 30 June 2007, and contributed to a total increase in the valuation of the interests in these properties of S$302.8 million (36.8%) in 2007.

31 January 2008: Moody’s downgraded the corporate family rating of Allco Commercial Real Estate Investment Trust (“Allco REIT”) one level to “Ba1” from “Baa3” and continued to place the rating on review.

1 February 2008: The Manager announced a DPU of 3.74 cents for the financial period from 1 July 2007 to 31 December 2007.

---

1 “Cosmo Plaza” refers to the building located at Nanko Cosmo Plaza Square, within Suminoe Ward, at Number 15, Nankokita 1-Chome, Suminoe-ku, Osaka-shi, Osaka-fu, Japan.

2 “Galleria Otemae Building” refers to the building located at Tanimachi/Uchihiranomachi/ Funakoshi-cho, Chuo-ku, Osaka-shi, Osaka-fu, Japan.

3 “Azabu Aco Building” refers to an office building located at Number 32, Higashi-Azabu 2-Chome, Minato-ku, Tokyo, Japan.

4 “Ebara Techno-Serve Headquarters Building” refers to the building located at Number 1-1, Haneda 5-Chome, Ota-ku, Tokyo, Japan.
<table>
<thead>
<tr>
<th>Date</th>
<th>Developments</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 February 2008</td>
<td>The Manager announced the appointment of Mr Robert Clive West to the ARC Committee of Allco REIT.</td>
</tr>
<tr>
<td>9 March 2008</td>
<td>The Manager gave an update on the income support arrangements in respect of Central Park.</td>
</tr>
<tr>
<td>18 March 2008</td>
<td>Moody’s downgraded Allco REIT’s corporate family rating one level to Ba2 from Ba1 and continued to place the rating on review.</td>
</tr>
<tr>
<td>19 March 2008</td>
<td>The Manager announced the resignations of Mr Timothy John Rich, Mr Frank John Tearle and Mr Christopher John West from the Board as Non-Executive Directors with effect from 19 March 2008. Concurrently, the Manager announced the appointment of Mr William Graham to the Board as Executive Director with effect from 19 March 2008.</td>
</tr>
<tr>
<td>20 March 2008</td>
<td>The Manager announced that approval in-principle had been received for the extension of the maturity date of S$550.0 million of debt from 31 July 2008 to 31 December 2009.</td>
</tr>
<tr>
<td>6 May 2008</td>
<td>The Manager gave an update on the income support arrangements in respect of Central Park.</td>
</tr>
<tr>
<td>6 May 2008</td>
<td>The Manager announced that a DPU of 1.60 cents for the financial period from 1 January 2008 to 31 March 2008.</td>
</tr>
<tr>
<td>8 May 2008</td>
<td>The Manager announced that binding documentation was executed in respect of the extension of the maturity date of S$550.0 million debt from 31 July 2008 to 31 December 2009.</td>
</tr>
<tr>
<td>13 May 2008</td>
<td>The Manager announced the resignation of Ms Lee Seow Ling as one of the joint Company Secretaries and that Mr Pradeep Kumar Singh, the other joint Company Secretary will continue in that role with effect from 14 May 2008.</td>
</tr>
<tr>
<td>15 May 2008</td>
<td>Moody’s confirmed Allco REIT’s corporate family rating of “Ba2” with a stable outlook.</td>
</tr>
<tr>
<td>30 June 2008</td>
<td>The Manager announced that the Urban Redevelopment Authority of Singapore granted provisional permission in respect of proposed additions and alterations at China Square Central, for an additional 16,000 square metres of gross floor area for the purposes of hotel guest rooms and hotel-related uses.</td>
</tr>
<tr>
<td>8 July 2008</td>
<td>The Manager announced that Alco Finance Group Limited and two of its indirect wholly-owned subsidiaries, Alco Singapore Holdings Limited and Alco Singapore Investments Pte. Ltd entered into a sale and purchase agreement with Frasers Centrepoint Limited in respect of the sale of the Manager and an approximately 17.7% interest in Alco REIT. Concurrently, the Manager gave an update on the income support arrangements in respect of Central Park.</td>
</tr>
</tbody>
</table>
The Manager also announced the completion of the independent valuations as at 30 June 2008 of Cosmo Plaza and an interest in Caroline Chisholm Centre which were valued at ¥5.998 billion (8.7% below the previous valuation of ¥6.57 billion as at 30 May 2007) and A$93.8 million (13.8% below the average of the previous valuations of A$108.8 million obtained in May 2007), respectively.

9 July 2008:  Moody’s has placed the “Ba2” rating of Allco REIT on review for possible upgrade.


14 August 2008:  The Manager announced the completion of the sale of the Manager of Allco REIT.

The Manager also announced:

(i) the appointment of Mr Low Chee Wah as executive director and chief executive officer;

(ii) the appointment of Mr Lim Ee Seng as non-executive director;

(iii) the appointment of Mr Christopher Tang Kok Kai as non-executive director;

(iv) the resignation of Mr Nicholas Paul McGrath as chief executive officer; and

(v) the resignation of Mr William Graham as executive director.

28 August 2008:  Standard & Poor’s International, LLC assigned Allco REIT a “BB” long-term corporate credit rating and placed the rating on CreditWatch with positive implications.

6 October 2008:  The Manager announced the change of the name of Allco REIT to Frasers Commercial Trust and the change of its short trading name from AllcoREIT to FrasersComm.

21 October 2008:  Standard & Poor’s International, LLC revised its CreditWatch listing on the rating of FCOT to “developing” from “positive”.

3 November 2008:  The Manager announced a DPU of 1.11 cents for the financial period from 1 July 2008 to 30 September 2008.

3 November 2008:  The Manager announced the completion of the independent valuations of interests in China Square Central, 55 Market Street, KeyPoint, Central Park, Galleria Otemae Building, Azabu Aco Building and Ebara Techno-Serve Headquarters Building, the aggregate value of which was S$1,550.4 million as at 30 September 2008.

3 November 2008:  The Manager announced the appointment of Mr Christopher Tang Kok Kai to the ARC Committee of the Manager.
21 November 2008: The Manager announced the Trustee’s entry into a loan agreement with F&N Treasury Pte. Ltd. ("F&NT"), a wholly-owned subsidiary of F&NL with respect to a fixed term, unsecured loan facility of S$70.0 million for the purposes of refinancing short term debt.

22 January 2009: The Manager announced a DPU of 1.26 cents for the financial period from 1 October 2008 to 31 December 2008.

The Manager also announced the completion of the independent valuations of Cosmo Plaza and KeyPoint which were valued at ¥4,529.0 million and S$310.0 million, respectively, as at 31 December 2008.

3 April 2009: The Manager announced that KPMG LLP, in their Independent Auditors’ Report on the Financial Statements for the financial year ended 31 December 2008, included an emphasis of matter in relation to Note 11 to the Financial Statements and highlighted without qualification that the ability of FCOT to continue as a going concern was dependent on the successful outcome of its negotiations with financial institutions to refinance its loan notes totalling S$550.0 million.

8 April 2009: Standard & Poor’s Ratings Services ("Standard & Poor’s") placed its “BB” long-term corporate credit rating to FCOT on CreditWatch with negative implications.

22 April 2009: The Manager announced the resignation of Mr Liew Sheau Hui as Financial Controller with effect from 14 June 2009.

30 April 2009: The Manager announced a DPU of 0.72 cents for the financial period from 1 January 2009 to 31 March 2009.

The Manager also announced the completion of the independent valuations of the following properties as at 31 March 2009:

(i) Cosmo Plaza which was valued at ¥3,810.0 (S$59.0 million based on the exchange rate of ¥1.00 = S$0.01549 as at 31 March 2009);

(ii) Galleria Otemae Building which was valued at ¥5,680.0 (S$88.0 million based on the exchange rate of ¥1.00 = S$0.01549 as at 31 March 2009);

(iii) Azabu Aco Building which was valued at ¥1,600.0 (S$24.8 million based on the exchange rate of ¥1.00 = S$0.01549 as at 31 March 2009);

(iv) Ebara Techno-Serve Headquarters Building which was valued at ¥2,580.0 (S$40.0 million based on the exchange rate of ¥1.00 = S$0.01549 as at 31 March 2009);

(v) 50.0% indirect interest in Caroline Chisholm Centre which was valued at A$87.5 (S$90.9 million based on the exchange rate of A$1.00 = S$1.0393 as at 31 March 2009);
<table>
<thead>
<tr>
<th>Date</th>
<th>Developments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(vi) 50.0% indirect interest in Central Park which was valued at A$282.5 (S$293.6 million based on the exchange rate of A$1.00 = S$1.0393 as at 31 March 2009);</td>
</tr>
<tr>
<td></td>
<td>(vii) 55 Market Street which was valued at S$120.0 million;</td>
</tr>
<tr>
<td></td>
<td>(viii) China Square Central which was valued at S$520.2 million; and</td>
</tr>
<tr>
<td></td>
<td>(ix) KeyPoint which was valued at S$294.0 million.</td>
</tr>
<tr>
<td>11 May 2009</td>
<td>The Manager announced the appointment of Mr Soh Chiong Siong as Financial Controller with effect from 11 May 2009.</td>
</tr>
<tr>
<td>12 June 2009</td>
<td>The Manager announced the extension of S$404.5 million of FCOT’s existing debt from 31 July 2009 to 31 December 2009.</td>
</tr>
<tr>
<td>17 June 2009</td>
<td>Standard &amp; Poor’s affirmed FCOT’s “BB” long-term corporate credit rating with a negative outlook. Standard &amp; Poor’s also removed the rating from CreditWatch, where it was placed with negative implications on 7 April 2009.</td>
</tr>
<tr>
<td>30 June 2009</td>
<td>The Trustee entered into:</td>
</tr>
<tr>
<td></td>
<td>(i) the sale and purchase agreement in relation to the Acquisition (the “Sale and Purchase Agreement”); and</td>
</tr>
<tr>
<td></td>
<td>(ii) a right of first refusal agreement with FCL pursuant to which FCL granted to the Trustee a right of first refusal over, among others, any proposed offer of sale to, or offer to sell by, a FCL Entity(^1), of a Relevant Asset(^2), on the terms of the agreement (the “ROFR Agreement”).</td>
</tr>
<tr>
<td>30 June 2009</td>
<td>The Manager:</td>
</tr>
<tr>
<td></td>
<td>(i) entered into the Underwriting Agreement (as defined herein);</td>
</tr>
<tr>
<td></td>
<td>(ii) entered into the FCL Undertaking (as defined herein); and</td>
</tr>
<tr>
<td></td>
<td>(iii) entered into the Lock-up Undertaking (as defined herein).</td>
</tr>
<tr>
<td>30 June 2009</td>
<td>The Manager announced that it had obtained approval in-principle from the SGX-ST for the listing of Rights Units and Conversion Units, and the Transactions.</td>
</tr>
<tr>
<td>30 June 2009</td>
<td>The Manager announced that the Trustee has received and accepted commitment letters for the SGD Facility and the AUD Facility.</td>
</tr>
</tbody>
</table>

---

1 “FCL Entity” refers to, in respect of the ROFR Agreement, FCL or any of its subsidiaries other than Frasers Property (China) Ltd.

2 “Relevant Asset” refers to completed income producing property located in the Asia Pacific region used for commercial purposes, comprising primarily office and/or business space purposes. Where such completed property is held by a FCL Entity through a single purpose company or entity established solely to own such property, the shares or equity interests in that company or entity.
3 July 2009: The Manager issued the Unitholders’ circular to convene the EGM to seek Unitholders’ approval for, among other things, the Acquisition, the Series A CPPU Offering and the Whitewash Resolution (the “Unitholders’ Circular”).

22 July 2009: The Manager convened the EGM. All the resolutions were approved.

29 July 2009: The Manager announced that a third supplemental deed was entered into between the Manager and the Trustee to amend the Trust Deed. Concurrently, the Manager also announced a DPU of 1.44 cents per Unit for the financial period from 1 January 2009 to 30 June 2009.

30 July 2009: The Manager announced that it lodged with the MAS an offer information statement in relation to the Rights Issue.

30 July 2009: The Manager announced that Frasers Commercial Investments No. 1 Pte Ltd, a wholly-owned subsidiary of the Trustee, acquired the entire issued share capital of APF Management Pty Ltd (“APFM”), a company incorporated in Australia carrying on business as trustee of the Central Park Landholding Trust (“CPLT”). CPLT was constituted in respect of the 50% interest in the office tower at 152–158 St Georges Terrace, Perth, Western Australia, indirectly and beneficially owned by FCOT.

The consideration payable for the acquisition of APFM is A$2.00. This consideration, which is payable in cash, was arrived at on a willing seller willing buyer basis after taking into account, inter alia, APFM’s paid up capital of A$2.00.

26 August 2009: The Manager announced that the investment policy of FCOT was changed to allow FCOT to invest in real estate assets located in the Asia Pacific region used for commercial purposes (comprising primarily office and/or business space purposes), and real estate related assets in relation to the foregoing.

Concurrently, the Manager also announced that FCOT’s financial year has been changed from the 12-month period commencing on 1 January and ending on 31 December in each year, to the 12-month period commencing on 1 October and ending on 30 September in each year.

26 August 2009: The Manager announced that:

(i) the Acquisition had been completed;
(ii) the Series A CPPUs were issued to FCL Trust Holdings (Commercial) Pte. Ltd. and the Vendor;
(iii) the Master Lease Agreement was entered into between the Trustee and Orrick; and
(iv) the Master Lease Undertaking was entered into by the Trustee with FCL.

Concurrently, the Manager also announced that 2,251,989,879 Rights Units were issued under the Rights Issue.
<table>
<thead>
<tr>
<th>Date</th>
<th>Developments</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 August 2009</td>
<td>2,251,989,879 Rights Units were listed and commenced trading on the SGX-ST</td>
</tr>
<tr>
<td>31 August 2009</td>
<td>The Manager announced that out of the gross proceeds of approximately S$213.9 million from the Rights Issue, approximately S$147.2 million was used for the partial repayment of FCOT’s debt.</td>
</tr>
<tr>
<td>1 September 2009</td>
<td>The Manager announced the appointment of Mr Chia Khong Shoong as non-executive and non-independent director of the Manager.</td>
</tr>
<tr>
<td>22 September 2009</td>
<td>The Manager announced that the Trustee entered into a facility agreement, pursuant to which lenders agreed to extend to the Trustee the SGD Facility, being a transferable term loan facility of S$500.0 million for a term of three years from the date of drawdown of the SGD Facility.</td>
</tr>
<tr>
<td>22 October 2009</td>
<td>The Manager announced the completion of the independent valuations of the following properties:</td>
</tr>
<tr>
<td></td>
<td>(i) Cosmo Plaza was valued at S$54.6 million, as at 30 September 2009;</td>
</tr>
<tr>
<td></td>
<td>(ii) Galleria Otemae Building was valued at S$83.8 million as at 30 September 2009;</td>
</tr>
<tr>
<td></td>
<td>(iii) Azabu Aco Building was valued at S$23.9 million as at 30 September 2009;</td>
</tr>
<tr>
<td></td>
<td>(iv) Ebara Techno-Serve Headquarters Building was valued at S$39.5 million as at 30 September 2009;</td>
</tr>
<tr>
<td></td>
<td>(v) 55 Market Street was valued at S$119.5 million as at 31 July 2009;</td>
</tr>
<tr>
<td></td>
<td>(vi) Alexandra Technopark was valued at S$345.0 million as at 31 July 2009;</td>
</tr>
<tr>
<td></td>
<td>(vii) China Square Central was valued at S$512.5 million as 31 July 2009;</td>
</tr>
<tr>
<td></td>
<td>(viii) KeyPoint was valued at S$283.0 million as at 31 July 2009;</td>
</tr>
<tr>
<td></td>
<td>(ix) Caroline Chisholm Centre was valued at S$108.1 million as at 31 July 2009;</td>
</tr>
<tr>
<td></td>
<td>(x) Central Park was valued at S$349.0 million as at 31 July 2009.</td>
</tr>
</tbody>
</table>
3 November 2009: The Manager announced that S$14.7 million out of the gross proceeds of the Rights Issue, combined with S$500.0 million drawn down under a transferable term loan of the same amount arranged by DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and Commonwealth Bank of Australia, Singapore Branch, have been used to fully repay a loan note facility of up to S$550.0 million arranged by Commonwealth Bank of Australia, Singapore Branch and CBA Asia Limited (of which S$475.0 million was outstanding), a S$12.0 million revolving loan facility arranged by Commonwealth Bank of Australia, Singapore Branch (of which S$4.5 million was outstanding) and transaction costs (including upfront fees).

8 December 2009: The Manager announced that Standard & Poor’s had on 7 December 2009 affirmed FCOT’s “BB” long-term corporate credit rating and revised the outlook to stable.

10 December 2009: The Manager announced that Frasers Commercial Sub No. 3, a wholly-owned subsidiary of the Trustee, entered into a facility agreement, pursuant to which the lender agreed to extend the AUD Facility to Frasers Commercial Sub No. 3 for a term of three years from the date of drawdown of the AUD Facility.

15 December 2009: The Manager announced that S$10.5 million out of the gross proceeds of the Rights Issue, combined with A$125.4 million drawn down from the AUD Facility, was used to fully repay the total amount outstanding of ¥9.783 billion under a Japanese Yen bi-lateral loan facility arranged by Commonwealth Bank of Australia, Singapore Branch and transaction costs (including upfront fees).

26 January 2010: The Manager announced that approval in-principle was received from the SGX-ST for the listing and quotation of 342,500,000 Series A CPPUs.

26 January 2010: The Manager announced the completion of the independent valuation of Cosmo Plaza, which was valued at S$50.1 million (based on the exchange rate of ¥1.00 = S$0.01540) as at 31 December 2009.

1 February 2010: The Manager announced certain key terms of the Series A CPPU Offering.

# Source: Press releases from (i) Moody’s dated 31 January 2008, 18 March 2008, 15 May 2008 and 9 July 2008, (ii) Standard & Poor’s International, LLC dated 28 August 2008 and 21 October 2008 and (iii) Standard & Poor’s dated 8 April 2009, 17 June 2009 and 7 December 2009. Moody’s, Standard & Poor’s International, LLC and Standard & Poor’s have not provided their consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant press releases published by it and therefore are not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the Vendor and the Manager have taken reasonable actions to ensure that the information from the relevant press releases published by Moody’s, Standard & Poor’s International, LLC and Standard & Poor’s, as the case may be, is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such press release, none of the Vendor, the Manager, nor any other party has conducted an independent review of the information contained in such press release nor verified the accuracy of the contents of the relevant information.
THE MANAGER OF FCOT

The manager of FCOT is Frasers Centrepoint Asset Management (Commercial) Ltd. and its registered office is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958. The names and addresses of the Directors are set out below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Chua Yong Hai</td>
<td>438 Alexandra Road #21-00 Alexandra Point Singapore 119958</td>
<td>Chairman &amp; Independent Non-Executive Director</td>
</tr>
<tr>
<td>Lim Ee Seng</td>
<td>438 Alexandra Road #21-00 Alexandra Point Singapore 119958</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Christopher Tang Kok Kai</td>
<td>438 Alexandra Road #21-00 Alexandra Point Singapore 119958</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Tan Guong Ching</td>
<td>438 Alexandra Road #21-00 Alexandra Point Singapore 119958</td>
<td>Independent Non-Executive Director</td>
</tr>
<tr>
<td>Robert Clive West</td>
<td>438 Alexandra Road #21-00 Alexandra Point Singapore 119958</td>
<td>Independent Non-Executive Director</td>
</tr>
<tr>
<td>Chia Khong Shoong</td>
<td>438 Alexandra Road #21-00 Alexandra Point Singapore 119958</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Low Chee Wah</td>
<td>438 Alexandra Road #21-00 Alexandra Point Singapore 119958</td>
<td>Chief Executive Officer &amp; Executive Director</td>
</tr>
</tbody>
</table>

INFORMATION ON THE UNITS

Number of Units

As at the Latest Practicable Date, there were 3,052,987,981 Units issued and outstanding.

Substantial Unitholders of FCOT and their Unitholdings

Based on the Register of unitholdings of Substantial Unitholders maintained by the Manager, the Substantial Unitholders of FCOT¹ and their interests in the Units as at the Latest Practicable Date are as follows:

<table>
<thead>
<tr>
<th>Name of Unitholder</th>
<th>Direct Interest No. of Units</th>
<th>%</th>
<th>Deemed Interest No. of Units</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>F&amp;NL¹</td>
<td>—</td>
<td>—</td>
<td>717,199,977</td>
<td>23.5</td>
</tr>
<tr>
<td>FCL¹</td>
<td>—</td>
<td>—</td>
<td>717,199,977</td>
<td>23.5</td>
</tr>
<tr>
<td>FCL Trust Holdings (Commercial) Pte. Ltd.</td>
<td>502,605,276</td>
<td>16.5</td>
<td>Nil</td>
<td>0.0</td>
</tr>
<tr>
<td>Frasers Centrepoint Asset Management (Commercial) Ltd.</td>
<td>210,275,081</td>
<td>6.9</td>
<td>4,319,620</td>
<td>0.1</td>
</tr>
</tbody>
</table>

¹ The Substantial Unitholders do not have different voting rights from ordinary Unitholders.
<table>
<thead>
<tr>
<th>Name of Unitholder</th>
<th>Direct Interest</th>
<th>Deemed Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Units</td>
<td>No. of Units</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Farallon Capital Management, L.L.C.^{(2)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Noonday Asset Management, L.P.^{(3)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Noonday GP (U.S.), L.L.C.^{(3)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Noonday Capital, L.L.C.^{(4)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Noonday Asset Management Asia Pte. Ltd.^{(5)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>William F. Duhamel^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Alice F. Evarts^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Richard B. Fried^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Monica R. Landry^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Stephen L. Millham^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Jason E. Moment^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Rajiv A. Patel^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Douglas M. MacMahon^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Gregory S. Swart^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Mark C. Wehrly^{(6)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Thomas F. Steyer^{(7)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Thomas G. Roberts Jr.^{(8)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Ashish H. Pant^{(9)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>David I. Cohen^{(9)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Saurabh K. Mittal^{(9)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Andrew J.M. Spokes^{(10)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Daniel J. Hirsch^{(11)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Richard H. Voon^{(11)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
<tr>
<td>Davide Leone^{(12)}</td>
<td>—</td>
<td>179,565,696</td>
</tr>
</tbody>
</table>

Notes:

1. F&NL and FCL are deemed to be interested in an aggregate of 717,199,977 Units held by the Manager, Frasers Centrepoint Property Management (Commercial) Pte. Ltd. (formerly known as Alco Asset Management Pte. Ltd.) as the property manager of FCOT (the "Property Manager") and FCL Trust Holdings (Commercial) Pte. Ltd. (which are each a wholly-owned subsidiary of FCL, which is in turn a subsidiary of F&NL).

2. Farallon Capital Management, L.L.C., as investment adviser to Farallon Capital Offshore Investors II, L.P. ("FCOI II"), Noonday Offshore, Inc. ("NOI") and Farallon Offshore Investors III, Inc. ("FOI III"), (collectively, the "Farallon Entities"), may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

3. Noonday Asset Management, L.P. and Noonday GP (U.S.), L.L.C., as investment sub-advisers to the Farallon Entities, may each be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

4. Noonday Capital, L.L.C., as the general partner of Noonday Asset Management, L.P., may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

5. Noonday Asset Management Asia Pte. Ltd, as the investment sub-adviser to the Farallon Entities, may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

6. William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Douglas M. MacMahon, Gregory S. Swart and Mark C. Wehrly, as Managing Members of both Farallon Capital Management, L.L.C. and Farallon Partners L.L.C.; with the power to direct their actions, may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.
(7) Thomas F. Steyer, as the Senior Managing Member of both Farallon Capital Management, L.L.C. and Farallon Partners L.L.C., with the power to direct their actions, may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

(8) Thomas G. Roberts Jr., as a Managing Member of Noonday Capital, L.L.C. and Noonday GP (U.S.), L.L.C., with the power to direct their actions, may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

(9) Ashish H. Pant, David I. Cohen and Saurabh K. Mittal, as Managing Members of Noonday Capital, L.L.C., with the power to direct its actions, may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

(10) Andrew J.M. Spokes, as a Managing Member of Farallon Capital Management, L.L.C., may be deemed to be interested in an aggregate of 179,565,696 Units directly held by the Farallon Entities.

(11) Daniel J. Hirsch and Richard H. Voon, as Managing Members of both Farallon Capital Management, L.L.C. and Farallon Partners L.L.C., with the power to direct their actions, may be deemed to be interested in 179,565,696 Units directly held by the Farallon Entities.

(12) Davide Leone, as Managing Member of Farallon Capital Management, L.L.C., with the power to direct its actions, may be deemed to be interested in 179,565,696 Units held directly by the Farallon Entities.

History of Issuance of Units

No Units have been issued by the Manager for cash or services within the 12 months immediately preceding the Latest Practicable Date, save as set out below.

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Units issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 May 2009</td>
<td>14,616,329 Units were issued to the Manager as payment of its Management Fees for the period from 1 January 2009 to 31 March 2009.</td>
</tr>
<tr>
<td>30 July 2009</td>
<td>12,811,398 Units were issued to the Manager as payment of its Management Fees for the period from 1 April 2009 to 30 June 2009.</td>
</tr>
<tr>
<td>26 August 2009</td>
<td>2,251,989,879 Rights Units were issued under the Rights Issue</td>
</tr>
<tr>
<td>23 October 2009</td>
<td>18,122,671 Units were issued to the Manager as payment of its Management Fees for the period from 1 July 2009 to 30 September 2009.</td>
</tr>
<tr>
<td>29 January 2010</td>
<td>19,400,740 Units were issued to the Manager as payment of its management fees for the period from 1 October 2009 to 31 December 2009.</td>
</tr>
</tbody>
</table>

Price Range and Trading Volume of the Units on the SGX-ST

The highest and lowest closing prices and the average daily volume of Units traded on the SGX-ST for the twelve calendar months immediately preceding and including the Latest Practicable Date are as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Price Range (S$ per Unit)</th>
<th>Average Daily Volume Traded Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Highest</td>
<td>Lowest</td>
</tr>
<tr>
<td>February 2009</td>
<td>0.225</td>
<td>0.160</td>
</tr>
<tr>
<td>March 2009</td>
<td>0.165</td>
<td>0.135</td>
</tr>
<tr>
<td>April 2009</td>
<td>0.175</td>
<td>0.135</td>
</tr>
<tr>
<td>May 2009</td>
<td>0.245</td>
<td>0.170</td>
</tr>
<tr>
<td>June 2009</td>
<td>0.280</td>
<td>0.235</td>
</tr>
<tr>
<td>July 2009</td>
<td>0.250</td>
<td>0.150</td>
</tr>
<tr>
<td>August 2009</td>
<td>0.185</td>
<td>0.160</td>
</tr>
<tr>
<td>September 2009</td>
<td>0.170</td>
<td>0.160</td>
</tr>
<tr>
<td>October 2009</td>
<td>0.160</td>
<td>0.145</td>
</tr>
<tr>
<td>Month</td>
<td>Price Range (S$ per Unit)</td>
<td>Average Daily Volume Traded Units</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>---------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td></td>
<td>Highest</td>
<td>Lowest</td>
</tr>
<tr>
<td>November 2009</td>
<td>0.150</td>
<td>0.135</td>
</tr>
<tr>
<td>December 2009</td>
<td>0.145</td>
<td>0.135</td>
</tr>
<tr>
<td>January 2010</td>
<td>0.165</td>
<td>0.145</td>
</tr>
<tr>
<td>1 February 2010, being the Latest Practicable Date</td>
<td>0.150</td>
<td>0.150</td>
</tr>
</tbody>
</table>

Source: Bloomberg L.P. Bloomberg L.P. has not provided its consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the Vendor and the Manager have taken reasonable actions to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Vendor, the Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

INDEBTEDNESS

As at the Latest Practicable Date, the FCOT Group’s weighted average interest rate on its borrowings (excluding the amortisation of borrowing costs) is 3.83%\(^1\) per annum.

Existing Borrowings

As at the Latest Practicable Date, the FCOT Group has the following borrowings:

(A) Fixed Rate Term Specified Bond Facilities

Frasers Commercial Osaka No. 1 TMK ("Frasers Osaka TMK") and Frasers Commercial Tozai No. 2 TMK ("Frasers Tozai TMK"), issued bonds amounting to ¥3,900,000,000 ("Cosmo Bonds") and ¥7,140,000,000 ("Tozai Bonds") with fixed interest rates of 3.01% and 2.45% respectively to Credit Suisse Securities (Japan) Limited ("Credit Suisse"). On 30 September 2008, Credit Suisse transferred the Tozai Bonds to Shinsei Trust & Bank Co., Ltd, on the same terms and conditions.

Frasers Osaka TMK and Frasers Tozai TMK are tokutei mokuteki kaisha, entities established under the Japan Law Regarding Securitisation of Assets (No.105 of 1998, as amended) and are indirectly wholly-owned subsidiaries of FCOT. Frasers Osaka TMK and Frasers Tozai TMK hold the beneficial interest in the relevant trust that holds legal title to FCOT’s Japanese properties, namely Cosmo Plaza, Galleria Otemae, Azabu Aco and Ebara Techno-Serve.

On 4 November 2008, ¥97.5 million (S$1.5 million based on the exchange rate of S$1.00 to ¥64.58) of the Cosmo Bonds was repaid with the proceeds of a purchase price adjustment received from the vendor of Cosmo Plaza. The Cosmo Bonds and the Tozai Bonds will mature on 1 August 2012 and 1 November 2012 respectively. Bondholders have recourse to Frasers Osaka TMK and Frasers Tozai TMK, issuers of the bonds.

\(^1\) As at the Latest Practicable Date, 25.0% of FCOT’s total borrowings are on fixed rate basis, with the remaining 75.0% of its borrowings on floating rate basis.
(B) SGD Facility

On 22 September 2009, the Trustee entered into a facility agreement pursuant to which DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and Commonwealth Bank of Australia, Singapore Branch have agreed to extend to the Trustee, as trustee of FCOT, a transferable term loan facility of S$500.0 million (the “SGD Facility”) for a term of three years from the date of drawdown of the SGD Facility.

The SGD Facility has been drawn down in full on 3 November 2009 to repay the balance of S$475.0 million loan note facility under the Loan Note Subscription Agreement — Frasers Commercial Trust dated 22 March 2006 (as amended from time to time) between the Trustee, as trustee of FCOT, as borrower and CommCapital S.ar.l, Commonwealth Bank of Australia acting through its Singapore branch, CommBank Europe Limited and Commonwealth Bank of Australia acting through its Offshore Banking Unit, as lenders (the “Loan Note Facility”).

As at 31 December 2009, the outstanding amount under the SGD Facility amounts to S$500.0 million.

The SGD Facility bears interest at the swap offer rate plus a margin.

As security under the SGD Facility, FCOT granted security in favour of Oversea-Chinese Banking Corporation Limited as security trustee under the SGD Facility, such security principally includes:

(a) mortgages over FCOT’s Singapore properties, namely China Square Central, 55 Market Street, Keypoint and Alexandra Technopark (collectively, the “Singapore Properties”)

(b) security assignments over the relevant leases, lease guarantees, insurance contracts and sale and purchase agreements in respect of Singapore Properties; and

(c) charge and assignment over all of FCOT’s present and future rights, title and interest, in all bank accounts into which the rental proceeds from the Singapore Properties are paid.

(C) AUD Facility

On 10 December 2009, Frasers Commercial Sub No. 3, a wholly-owned subsidiary of the Trustee, entered into a facility agreement pursuant to which Commonwealth Bank of Australia, Singapore Branch agreed to extend to Frasers Commercial Sub No. 3, a transferable term loan facility of A$150.0 million (the “AUD Facility”) for a term of three years from the date of drawdown of the AUD Facility.

Part of the AUD Facility has been drawn down on 15 December 2009 and used to repay the outstanding amount under the Japanese Yen bi-lateral loan facility agreement dated 16 July 2007 (as amended from time to time) between, the Trustee, as borrower and Commonwealth Bank of Australia acting through its Singapore branch, as lender.

As at 31 December 2009, the outstanding amount under the AUD Facility amounts to A$125.4 million. The AUD Facility bears interest at the Australian bank bill swap bid rate plus a margin.

As security under the AUD Facility, FCOT and its relevant subsidiaries have granted in favour of JP Morgan Chase Bank N.A., Singapore Branch, as security trustee under the AUD Facility, the following securities:

(a) mortgage over FCOT’s interest in Central Park;

(b) equitable mortgages and/or charges over all units or shares (where applicable) issued by the relevant subsidiaries of FCOT;
(c) fixed and floating charges over FCOT’s interest in Central Park and Caroline Chisholm Centre;

(d) security assignment over the relevant leases, lease guarantees, insurance contracts, income support deeds and sale and purchase agreements in respect of the relevant subsidiaries of FCOT;

(e) security assignment over the loans in respect of certain relevant subsidiaries of FCOT;

(f) charge and assignment of all bank accounts of the Trustee, as trustee of FCOT, and its relevant subsidiaries, into which distributions of net rental proceeds from Central Park and Caroline Chisholm Centre are paid;

(g) guarantee by the Trustee, as trustee of FCOT, and certain relevant subsidiaries of FCOT; and

(h) a debenture.

FCOT and its relevant subsidiaries will have no debt facilities maturing until July 2012.
RISK FACTORS

Unitholders should consider carefully before making an investment decision in relation to the Series A CPPUs, the Conversion Units or Units, together with all other information contained in this Offer Information Statement, the risks described below that may, among others, adversely affect the level of FCOT’s distributable income. The risks described below are not the only ones relevant to FCOT, the Manager, the Trustee, the Series A CPPUs, the Conversion Units or the Units. Additional risks not described below or not presently known to the Manager and/or the Trustee or that it/they currently deem(s) immaterial may also impair the business operations of FCOT. The business, financial condition or results of operations of FCOT could be materially and adversely affected by any of these risks.

Risks Relating to the Series A CPPU Offering

The Series A CPPUs rank above Units in respect of participation in distributions and in the event of winding up of FCOT, in respect of the assets of FCOT, and this may cause a dilution of the rights of Unitholders

Pursuant to the terms of the Series A CPPUs, where any Series A CPPU Distribution is not declared in full in respect of any Series A CPPU Distribution Period, FCOT will not be able to declare or pay any distributions to Unitholders in respect of the corresponding period. In such an event, should the amount declared on the Series A CPPUs (such distributions paid by FCOT on the Series A CPPUs counting towards the minimum distribution required to be made by FCOT) for the financial year comprise less than 90.0% of the taxable income of FCOT derived from Singapore properties, FCOT will be in breach of the conditions for the tax ruling obtained by FCOT from IRAS under which tax transparency has been granted to FCOT. If so, IRAS may revoke the tax transparency ruling and the entire taxable income derived from Singapore properties of FCOT will be taxed in the hands of FCOT instead of the Series A CPPU Holders and the Unitholders.

In certain circumstances such as where the distribution declared on the Series A CPPUs or any part thereof remains in arrear and unpaid for at least 12 months after the due date for payment of the distribution, where the resolution being proposed seeks to vary or abrogate the rights of the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests and all obligations of FCOT ranking senior to the Series A CPPUs as to entitlement to participate in the distributions and/or (in the event of any dissolution or winding up of FCOT) the Deposited Property); or

Restrictions in voting rights of Series A CPPU Holders

The Series A CPPU Holders generally have no right to attend and vote at general meetings of Unitholders except in the following limited circumstances:

(i) where the preferred distribution so declared on the Series A CPPUs or any part thereof remains in arrears and unpaid for at least 12 months after the date when such distribution should otherwise have been paid if declared by the Manager;

(ii) upon any resolution which varies or abrogates any right, preference or privilege of the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests and all obligations of FCOT ranking senior to the Series A CPPUs as to entitlement to participate in the distributions and/or (in the event of any dissolution or winding up of FCOT) the Deposited Property); or

(iii) upon any resolution for the dissolution or winding up of FCOT.
Accordingly, Series A CPPU Holders will not be able to participate in meetings of Unitholders convened to seek Unitholders’ approval for matters, including but not limited to, the acquisitions or disposals of properties by FCOT, which may have an adverse impact on FCOT’s financial condition, results of operations and level of distributable income.

**FCOT may breach its bank loan covenants if FCL and the Relevant Subsidiaries fail to hold the minimum number of Series A CPPUs and Units as required by FCOT’s lenders**

The SGD Facility and the AUD Facility impose various conditions on FCOT, including the Unitholding Condition. In the event that FCL and/or its related companies fail to comply with such conditions, FCOT will be in breach of its bank loan covenants. If so, FCOT’s lenders may demand repayment of the SGD Facility and the AUD Facility, and this may have an adverse impact on FCOT’s financial condition, results of operations and level of distributable income.

**The Series A CPPUs are not redeemable until the expiry of the Restriction Period, after which the Manager is not obliged to redeem the Series A CPPUs**

Series A CPPU Holders have no right to request the Manager to redeem their Series A CPPUs. In addition, the Manager is not allowed to redeem the Series A CPPUs during the Restriction Period and may only redeem the Series A CPPUs once every quarter on the Exercise Day upon the expiry of the restriction period. Such right to redeem may also be nullified and no such Series A CPPUs may be redeemed in the event of a Simultaneous Exercise.

**The Series A CPPU Holders may only convert the Series A CPPUs into Units upon the expiry of the Restriction Period, and their right to convert the Series A CPPUs into Units may be affected in the event of a Simultaneous Exercise**

Except in the event that (i) an intention to make a general offer is announced to acquire the Units, including Units, if any, held by the Series A CPPU Holders or (ii) the Manager issues an offer notice to Unitholders offering to redeem their Units pursuant to the Trust Deed and simultaneously issues such offer notice to the Series A CPPU Holders, Series A CPPU Holders are not allowed to convert the Series A CPPUs into Units during the Restriction Period and may only exercise their right to convert the Series A CPPUs into Units once every quarter on the Exercise Day upon the expiry of the Restriction Period.

Further, the right of the Series A CPPU Holders to convert the Series A CPPUs into Units may be affected in the event of a Simultaneous Exercise. In the event of a Simultaneous Exercise, the difference between the number of Series A CPPUs sought to be redeemed in respect of the relevant Series A CPPU Holder and the number of Series A CPPUs sought to be converted by the relevant Series A CPPU Holder shall be determined.

Where:

(i) the number of Series A CPPUs sought to be redeemed exceeds the number of Series A CPPUs sought to be converted, no Series A CPPU shall be converted by the relevant Series A CPPU Holders and such number of Series A CPPUs sought to be redeemed and which is in excess of the number of Series A CPPUs sought to be converted shall be redeemed by the Manager on the relevant Redemption Date;

(ii) where the number of Series A CPPUs sought to be converted exceeds the number of Series A CPPUs sought to be redeemed, no Series A CPPU shall be redeemed by the Manager and such number of Series A CPPUs sought to be converted and which is in excess of the number of Series A CPPUs sought to be redeemed shall be converted by the relevant Series A CPPU Holders on the relevant Conversion Date; or
(iii) where the number of Series A CPPUs sought to be converted is equal to the number of Series A CPPUs sought to be redeemed, neither redemption nor conversion shall take place in respect of the Series A CPPUs held by the relevant Series A CPPU Holder on the relevant Redemption Date and Conversion Date.

In such event, their investments in the Series A CPPUs may be highly illiquid, especially if the Series A CPPUs are not listed on the SGX-ST or any other Recognised Stock Exchange. Even if the Series A CPPUs are listed on the SGX-ST and a Series A CPPU Holder is able to convert its Series A CPPUs into Conversion Units, such conversion may result in odd lots of Conversion Units which may be highly illiquid.

**The Series A CPPUs may be subject to transfer and/or trading restrictions in order to implement the Simultaneous Exercise. Further, such implementation may be subject to certain other procedures being in place**

The Manager may impose restrictions on trading and/or transfer of the Series A CPPUs in the event of a Simultaneous Exercise for such period as the Manager may prescribe in order to facilitate the determination of the net number of Series A CPPUs to be converted or redeemed from time to time after the expiry of the Restriction Period. During each such period when the Series A CPPUs are subject to transfer and/or trading restrictions in connection with the Simultaneous Exercise, a holder of the Series A CPPUs will not be able to deal with his Series A CPPUs at all.

(See the “Mechanics of Series A CPPU Conversion/Redemption” section.)

**FCOT may not make Series A CPPU Distributions, or the level of the Series A CPPU Distribution may fall**

Any and all decisions in relation to the declaration of Series A CPPU Distributions (if any) will be determined by the Manager at its sole discretion. No assurance can be given as to FCOT’s ability to pay or maintain Series A CPPU Distributions, nor is there any assurance that the level of Series A CPPU Distributions in respect of each Series A CPPU will be of an amount equivalent to 5.50% per annum of the Offer Price.

**FCL will be required to hold, whether directly or indirectly, a substantial number of Series A CPPUs, and will be able to exercise influence in matters requiring Series A CPPU Holders’ approval**

As a condition for the SGD Facility and the AUD Facility, FCL and/or its related companies will be required to hold, whether directly or indirectly, such aggregate number of Series A CPPUs and Units which shall constitute not less than 35.0% of the total number of Units in issue from time to time (taking into account the conversion rights attached to the Series A CPPUs) until repayment of the SGD Facility and the AUD Facility.

Assuming that all the Series A CPPUs being offered for sale under the Series A CPPU Offering are accepted by the Eligible Unitholders, FCL will, through FCL Trust Holdings (Commercial) Pte. Ltd. and the Vendor, hold 65.9% of the total number of issued Series A CPPUs immediately upon completion of the Series A CPPU Offering. F&NL and its subsidiaries, related corporations and associates (as defined in the Listing Manual) (including FCL) (the “F&N Group”) may, through FCL Trust Holdings (Commercial) Pte. Ltd. and/or the Vendor, exercise influence in matters which require Series A CPPU Holders’ approval, for example, the variation or abrogation of the rights, preferences or privileges applicable to the Series A CPPUs (including the authorisation, creation or issue of any securities or ownership interests or obligations of FCOT ranking pari passu with or senior to the Series A CPPUs as to entitlement to participate in distributions of FCOT), except where they are required by rules of the Listing Manual or the SGX-ST to abstain from voting. As a result, the rights, preferences or privileges applicable to the Series A CPPUs may be influenced by the overall interests of the F&N Group.
There is no assurance that the Series A CPPUs will be listed or will remain listed on the SGX-ST or that there will be a liquid market for the Series A CPPUs

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Series A CPPUs on the Main Board of the SGX-ST. However, there is no guarantee that the Series A CPPUs will be listed or will remain listed. In particular, the Series A CPPUs may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Series A CPPUs to provide for an orderly market in the trading of the Series A CPPUs by having less than 100 Series A CPPU Holders pursuant to Rule 826 of the Listing Manual. Even if the Series A CPPUs are initially listed, FCOT may, among others, not continue to satisfy any of the continuing listing obligations with respect to the Series A CPPUs under the Listing Manual. In such event, Series A CPPU Holders will not be able to trade their Series A CPPUs on the SGX-ST and there may not be a liquid market for the Series A CPPUs.

Even if the Series A CPPUs are listed, to facilitate the computation of the net number of Series A CPPUs to be converted or redeemed pursuant to the Simultaneous Exercise for each quarter, the Manager may at its sole discretion call for a trading halt and in the event that the Manager calls for a trading halt, the Series A CPPUs will not be tradable during such period.

The trading price of the Series A CPPUs may rise or fall

In the event the Series A CPPUs are listed, the trading price of the Series A CPPUs may rise or fall in response to a number of events and factors, including but not limited to:

- changes in the trading price of the Units;
- quarterly variation in operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of companies in the real estate industry and other REITs;
- developments affecting FCOT, its tenants or its competitors;
- valuation of properties held by FCOT;
- changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- changes in general economic conditions;
- changes in foreign exchange rates or interest rates;
- changes in accounting policies; and
- other event or factor described in this Offer Information Statement.

These factors may adversely affect the trading price of the Series A CPPUs regardless of FCOT’s operating performance.
There is no prior market for the Series A CPPUs nor any assurance that one will develop to provide liquidity for the Series A CPPUs

The Series A CPPUs are a new issue of securities for which there is currently no trading market. No assurance can be given that the Series A CPPUs will be listed or an active trading market for the Series A CPPUs will develop or, if a market does develop, as to the liquidity or sustainability of any such market and the ability of the Series A CPPU Holders to sell their Series A CPPUs. If an active market for the Series A CPPUs fails to develop or is not sustained, the trading price of the Series A CPPUs could fall below the Offer Price. Even if an active market for the Series A CPPUs were to develop, the Series A CPPUs could trade at price that may be lower than the Offer Price. The trading price of the Series A CPPUs will depend on many factors, including FCOT’s financial condition, financial performance and future prospects. The trading price of the Series A CPPUs may also be affected by fluctuations in the market price of the Units.

The conversion by FCL and its subsidiaries of their Series A CPPUs into Conversion Units could adversely affect the price of the Series A CPPUs

Assuming that all the Series A CPPUs being offered for sale under the Series A CPPU Offering are accepted by the Eligible Unitholders, FCL will, through FCL Trust Holdings (Commercial) Pte. Ltd. and the Vendor, hold 65.9% of the total number of issued Series A CPPUs immediately upon completion of the Series A CPPU Offering.

If the Series A CPPUs are listed and quoted on the Mainboard of the SGX-ST, should FCL (through its wholly-owned subsidiaries) exercise its right to convert all or a substantial portion of the Series A CPPUs held by it into Conversion Units, the market price for the Series A CPPUs could be adversely affected.

Risks Relating to the Portfolio

Properties in the Portfolio are, and future properties acquired by FCOT will be, located throughout the Asia Pacific region, which exposes FCOT to economic and real estate market conditions in these locations

Properties in the Portfolio are situated in Singapore, Australia and Japan and used for commercial purposes (comprising primarily office and/or business space purposes). As a result, FCOT is exposed to the real estate market conditions in the Asia Pacific region and FCOT’s revenue and results of operations depend, to a large extent, on the performance of the economies of the countries in which FCOT’s properties are located. A decline in Singapore’s, Australia’s or Japan’s economy could adversely affect FCOT’s financial condition, results of operations and level of distributable income.

The performance of FCOT may also be adversely affected by a number of local real estate market conditions, such as the attractiveness of competing commercial properties, an oversupply of commercial properties, a reduced demand for commercial properties or an economic decline of Singapore, Australia and Japan, hence adversely affecting FCOT’s financial condition, results of operations and level of distributable income.

Amenities and transportation infrastructure near properties in the Portfolio may be closed, relocated or terminated, or the commencement of their operations may be delayed

The proximity of amenities and transportation infrastructure such as train stations and bus interchanges to properties in the Portfolio influence the demand for and hence the occupancy of the properties in the Portfolio.
There is no assurance that the amenities, transportation infrastructure and shuttle services will not be closed, relocated or terminated in the future, or the commencement of their operations will not be delayed. For example, in Singapore, commencement of operations of transport facilities like the Labrador Park Station on the Mass Rapid Transit Circle Line, or attractions like the Sentosa integrated resort may be delayed. Such closure, relocation, termination or delay of commencement of operations may adversely affect the accessibility or demand for properties in the Portfolio and hence adversely affect FCOT’s financial condition, results of operations and level of distributable income.

Renovation works or physical damage to properties in the Portfolio may disrupt the operations of FCOT and collection of rental income or otherwise result in an adverse impact on the financial condition of FCOT

The quality and design of properties in the Portfolio have a direct influence over the demand for space and the rental rates of such properties.

The properties in the Portfolio may need to undergo renovation works from time to time to retain their attractiveness to tenants. They may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of the buildings or because of new planning laws or regulations. The costs of maintaining a property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages.

Furthermore, while the Manager and the Property Manager will endeavour to keep any disruptions caused by such renovation works to a minimum, the operations of properties in the Portfolio may still suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation works. If any leases are due for renewal at that time, the existing tenants may either choose not to renew the leases upon its expiry or negotiate for lower rentals and this will adversely affect the revenue of the affected property.

In addition, physical damage to properties in the Portfolio resulting from fire or other causes may lead to a significant disruption to the operations of properties in the Portfolio, and together with the foregoing, may result in an adverse impact on FCOT’s financial condition, results of operations and level of distributable income.

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

Design, construction or other latent property or equipment defects in properties in the Portfolio may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties, other than those disclosed in this Offer Information Statement.

Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on FCOT’s earnings and cash flows.

Statutory or contractual representations, warranties and indemnities given by any seller of real estate are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects. All of these factors could have an adverse effect on FCOT’s financial condition, results of operations and level of distributable income.
**Properties in the Portfolio may be exposed to significant rates of lease expiries each year**

Properties in the Portfolio not under master leases may be exposed to significant rates of lease expiries each year if the properties are leased to tenants under short leases. For example, a substantial number of the leases for properties in the Portfolio (other than Alexandra Technopark and China Square Central, Central Park and Caroline Chisholm Centre) are generally for terms of approximately three years. As a result, properties in the Portfolio experience lease cycles in which a substantial number of the leases expire each year. As at 31 December 2009, 10.0% and 6.9% of leases (as a percentage of the net lettable area) in properties in the Portfolio will be expiring in FY09/10 and FY10/11. This exposes FCOT to certain risks, including the risk of non-renewal of leases that may lead to reduced occupancy rates or reduced rental rates, which will in turn reduce FCOT’s revenue. If a large number of tenants do not renew their leases in a year in which a substantial number of leases expire, this could adversely affect FCOT’s financial condition, results of operations and level of distributable income.

**FCOT’s investment policy of investing in commercial properties used primarily for office and/or business space purposes exposes FCOT to risks inherent in the commercial property sector and may entail a higher level of risk compared to other types of unit trusts that have a more diverse range of investments**

All the Properties\(^1\) are used primarily for office and/or business space purposes.

A concentration of investments in such a portfolio may entail a higher level of risk compared to other types of unit trusts that may have a more diverse range of investments. FCOT’s principal investment policy of investing in commercial properties (comprising office and/or business space purposes) exposes FCOT to a downturn in the real estate market, in particular the office and/or business space sectors. Such downturns may lead to a corresponding decline in rental income and occupancy for properties that are used primarily for office and/or business space purposes, including those in FCOT’s portfolio, thereby affecting FCOT’s revenue, and/or a decline in the capital value of FCOT’s portfolio, which will have an adverse impact on FCOT’s financial condition, results of operations and level of distributable income.

**Properties in the Portfolio are subject to environmental regulations and may be affected by contamination and other environmental issues**

Properties in the Portfolio and other properties to be acquired by FCOT may from time to time be affected by contamination or other environmental issues which may not previously have been identified and/or rectified. This gives rise to a number of risks including:

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

The factors above could have an adverse impact on FCOT’s financial condition, results of operations and level of distributable income.

---

\(^1\) “Properties” refer to FCOT’s portfolio of properties, which comprises 55 Market Street, China Square Central, KeyPoint, a 50.0% interest in Caroline Chisholm Centre, a 50.0% interest in Central Park, Azabu Aco Building, Cosmo Plaza, Ebara Techno-Serve Headquarters Building, Galleria Otemae Building and Alexandra Technopark.
FCOT may suffer an uninsured loss

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

Major natural catastrophes may materially disrupt and adversely affect the business and operations of the properties in the Portfolio

Severe weather conditions and natural disasters such as earthquakes may affect the operations of properties in the Portfolio. These events may cause substantial structural and physical damage to the properties in the Portfolio, resulting in expenses to repair the damage caused. The environmental conditions may also cause disruptions, affect investments and result in various other adverse effects on the relevant economies in general. This could materially and adversely affect FCOT’s business, financial condition and results of operations.

FCOT may have difficulties in obtaining boundary confirmations, may be involved in future boundary disputes and there may be encroachment by, or affecting, the properties in the Portfolio

While FCOT has sought, and will seek, to obtain boundary confirmations for each of the properties in the Portfolio wherever possible, FCOT may have difficulties in obtaining boundary confirmations due to the difficulties in obtaining boundary confirmations in certain jurisdictions. In addition, FCOT may be involved in boundary disputes which may cause difficulties in future dispositions of the land or unexpected costs or losses including, but not limited to, the loss of part of the area of the land or liability for damages arising in relation to such properties or future acquisitions by FCOT. Some of the properties in the Portfolio are encroaching on, or being encroached upon, by the adjoining properties. Such encroachment by, or affecting, the properties in the Portfolio may restrict the use of the land or lead to claims from neighbours and may adversely affect FCOT’s rental income and cause additional expense to be incurred by FCOT in the removal of the encroachment. These risks may have an adverse effect on FCOT’s financial condition, results of operations and level of distributable income.

The Japanese Properties are held through various tokutei mokuteki kaisha. FCOT is subject to various risks associated with the ownership of the Japanese Properties in the form of trust beneficial interests

The properties in the Portfolio located in Japan, namely the Azabu Aco Building, Cosmo Plaza, the Ebara Techno-Serve Headquarters Building and the Galleria Otemae Building (the “Japanese Properties”) are held through various tokutei mokuteki kaisha. The tokutei mokuteki kaisha own trust beneficial interests in the Japanese Properties, with various trust banks licensed in Japan being the holders of the legal title to the Japanese Properties.
The tokutei mokuteki kaisha may suffer certain trust-related liabilities and losses that would not arise had the Japanese Properties been directly owned by the tokutei mokuteki kaisha, such liabilities may include liabilities to third parties arising from the disposition of a beneficial interest, compensation to the trust banks, losses due to unauthorised disposition or collateralisation of a trust property by the trust banks or losses arising from the breach of trust agreement by the trust banks. Such liabilities and losses could have an adverse effect on FCOT’s financial condition, results of operations and level of distributable income.

In addition, a trust bank is entitled to create a lien or retention right over the relevant Japanese Properties in order to secure the payment of trust costs or other charges which it is entitled to recover under the Trust Law of Japan or the relevant trust agreement with the tokutei mokuteki kaisha, and may sell any one or more of the Japanese Properties which it holds on trust for the tokutei mokuteki kaisha at such price as it considers appropriate in the event that it cannot recover such trust costs or charges.

FCOT may suffer losses in the event of such sale of any of the Japanese Properties by the relevant trust banks, and this could have an adverse effect on FCOT’s financial condition, results of operations and level of distributable income.

Furthermore, there can be no guarantee that the Japanese Properties will not be deemed to be part of the estate or assets of the trust bank in the event of the trust bank’s insolvency, as there are currently no laws in Japan or court precedents addressing this issue. If it is determined by the Japanese courts that any such Japanese Property is an inherent asset of the relevant trust bank rather than an asset owned indirectly by FCOT, this will have an adverse effect on FCOT’s financial condition, results of operations and level of distributable income.

**FCOT is exposed to general risks associated with relying on third-party contractors to provide various services**

FCOT engages third-party contractors to provide various services in connection with its property developments and asset enhancement initiatives, including construction, piling and foundation, building and property fitting-out works, alterations and additions, interior decoration, installation of air-conditioning units and lifts, and gardening and landscaping works. FCOT is exposed to the risk that a third-party contractor may incur costs in excess of project estimates or cause a delay in project completion. This may result in excess costs which may have to be borne by FCOT in order to complete the project. All of these factors could have an adverse effect on FCOT’s financial condition and results of operations.

**FCOT’s properties or part thereof may be acquired compulsorily**

The governmental authorities in the relevant jurisdictions where the properties are located may have the power to compulsorily acquire any of the properties in the Portfolio, or any part of such properties, for public purposes or various other reasons, and compensate FCOT in respect of such properties, or part thereof, compulsorily acquired. For example, in Singapore, the Land Acquisition Act, Chapter 152 of Singapore, gives the Singapore government the power to acquire any land in Singapore for any public purpose, where the acquisition is required by any person, corporation or statutory board, for any work or an undertaking which is of public benefit or of public utility or in the public interest, or for any residential, commercial or industrial purposes, and also sets out the basis on which the relevant compensation is to be determined.

There is a risk that the compensation in respect of any such compulsory acquisition by the relevant governmental authority will be less than the market value of the relevant property.

Even where compensation is at market value, such compensation may be less than the purchase consideration paid by FCOT for the property or the carrying amount of the relevant property. This may adversely affect FCOT’s financial condition, results of operations and level of distributable income.
Further, there is no assurance that the Manager will be able to find a suitable alternative investment to replace the income lost in a timely manner or at all and this may have an adverse effect on FCOT’s financial condition, results of operations and level of distributable income.

**The Properties may be subject to additional risks not uncovered at the time of acquisition of such properties**

While the Manager believes that reasonable due diligence investigations had been conducted with respect to the Properties prior to their acquisition, there can be no assurance that such due diligence investigations have revealed all defects or deficiencies, including latent defects, requiring repair or maintenance, or payment or other obligations to third parties, other than those disclosed in this Offer Information Statement, thereby causing FCOT to incur significant capital expenditures. The risk of undisclosed defects, breaches and deficiencies is potentially increased as a result of the time interval between completion of such due diligence investigations and the date of this Offer Information Statement. In addition, the Properties may be in breach of laws, regulations (including those in relation to real estate) or the provisions of the title documents relating to such properties or there may be a failure to comply with certain regulatory requirements or the underlying land lease relating to some of the Properties may have been granted by the relevant lessor without having obtained the relevant approvals, which the due diligence investigations at the time of acquisition did not uncover. As a result, FCOT may incur additional financial or other obligations or adverse legal liabilities in relation to such breaches, non compliance or absence of the relevant approval. Such undisclosed risks may have an adverse effect on FCOT’s financial condition, results of operations and level of distributable income.

**FCOT may be required to pay certain fees on transfer of the Properties**

The sale of some of the Properties may require the payment of a fee to the lessor or some other competent authority. For example, in the case of Caroline Chisholm Centre, the crown lease relating to this property may be regarded as a ‘concessional lease’ and if so, such lease must be ‘deconcessionalised’ before the property can be transferred or consent to such transfer will have to be obtained from the Australian Capital Territory Planning and Land Authority. The requirement to obtain such consent may require payment of a fee to such authority and the amount of such fee has currently not been determined. The payment of fees to facilitate the sale of any of the Properties will reduce the sale proceeds arising from any such sale of the relevant Property, thereby adversely affecting FCOT’s financial condition and results of operations and its level of distributable income.

**Risks Relating To FCOT’s Operations**

**FCL is a Controlling Unitholder of FCOT, and may exercise influence in matters requiring Unitholders’ approval**

As at the Latest Practicable Date, F&N Group, through FCL’s wholly-owned subsidiaries, the Manager, the Property Manager and FCL Trust Holdings (Commercial) Pte. Ltd. (which collectively hold 717,199,977 Units), have an effective interest in 23.5% of the total number of Units in issue.

The F&N Group may through FCL’s wholly-owned subsidiaries, FCL Trust Holdings (Commercial) Pte. Ltd., the Manager and the Property Manager, exercise influence in matters which require Unitholders’ approval, for example, the modification, alteration or addition to the provisions of the Trust Deed or the sanction of any issue of Units by the Manager under the Trust Deed, except where they are required by the rules of the Listing Manual, or the SGX-ST to abstain from voting. As a result, the strategy and activities of FCOT may be influenced by the overall interests of the F&N Group.

---

1 “Controlling Unitholder” refers to a person with an interest in one or more Units constituting not less than 15.0% of all outstanding Units.
Further, given that the Property Funds Appendix require the removal of a manager of a REIT to be approved by Unitholders by way of passing an Ordinary Resolution, without any Unitholder being disenfranchised, it may be difficult for the Manager (being a wholly-owned subsidiary of FCL) to be removed as the manager of FCOT.

**There may be potential conflicts of interests between FCOT, the Manager, the Property Manager, the F&N Group and FCL**

The Manager and the Property Manager are wholly owned by the F&N Group, and F&N Group has, through FCL’s wholly-owned subsidiaries, the Manager, the Property Manager and FCL Trust Holdings (Commercial) Pte. Ltd. (which collectively hold 717,199,977 Units as at the Latest Practicable Date), an effective interest in 23.5% of the total number of Units in issue as at the Latest Practicable Date. There may be potential conflict of interests between FCOT, the Manager, the Property Manager, the F&N Group and FCL.

Moreover, the F&N Group may in the future sponsor, manage or invest in other REITs or other special purpose vehicles which may also compete directly with FCOT. There can be no assurance that conflict of interests will not arise between FCOT, FCL and/or the F&N Group in the future whether in relation to the future acquisition of properties or in relation to competition for tenants.

**There is no assurance that FCOT will be able to leverage FCL’s sponsorship**

As at the Latest Practicable Date, FCL holds an effective interest in 23.5% of the total number of Units in issue. There is no assurance that FCL will not dispose of its effective interest in the Units upon the expiry of the Lock-up Restrictions. In the event that FCL decides to transfer or dispose of its effective interest in the Units, FCOT may no longer be able to leverage FCL’s financial strength, experience, market reach and network of contacts in the commercial property sector to further its growth. This may have a material and adverse impact on FCOT’s results of operations and financial condition which may, as a consequence, adversely affect FCOT’s level of distributable income.

**Uncertainties and instability in global market conditions could adversely affect FCOT’s financial condition and results of operations**

The global credit markets and the U.S. sub-prime residential mortgage market 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. These and other related events have had a significant impact on the global capital markets associated not only

---

1 The "Lock-up Restrictions" refer to the undertaking by F&NL, FCL, FCL Trust Holdings (Commercial) Pte. Ltd., the Property Manager and the Manager that they will not, without the prior consent of DBS Bank Ltd., BNP Paribas, Singapore Branch, Standard Chartered Securities Pte. Limited (formerly known as Cazenove & Co. (Singapore) Pte. Limited) and Oversea-Chinese Banking Corporation Limited ("Joint Lead Managers and Underwriters of the Rights Issue") from 30 June 2009 until the date falling 180 days from 27 August 2009:
   (i) offer, sell or contract to sell, grant any option to purchase or otherwise grant security over, create any encumbrance over or otherwise dispose of, or enter into any transaction (including a derivative transaction) which is designed to, or might reasonably be expected to, result in the sale or disposition (whether by actual sale or disposition or effective economic sale or disposition due to cash settlement or otherwise) of any or all of their effective or direct interests in the Units held by them as at 30 June 2009 and any Rights Units subscribed for by them under the Rights Issue (the "Moratorium Units") or any part thereof (or any securities convertible into or exchangeable for Moratorium Units or which carry rights to subscribe for or purchase Moratorium Units or part thereof);
   (ii) deposit any Moratorium Units (or any securities convertible into or exchangeable for Moratorium Units or which carry rights to subscribe for or purchase Moratorium Units or part thereof) in which they have an effective or direct interest in any depository receipt facility; and/or
   (iii) make any announcement with respect to any of the foregoing transactions, other than as required by applicable laws and regulations.
with asset-backed securities but also with the global credit and financial markets as a whole. These events could adversely affect FCOT’s financial condition, results of operations and level of distributable income, including:

- a negative impact on the ability of the tenants of FCOT to pay their rents in a timely manner or due to a loss of tenants, thus reducing FCOT’s cash flow;
- an increase in counterparty risk; and
- an increased likelihood that one or more of FCOT’s banking syndicate or insurers may be unable to honour their commitments to FCOT.

**There is no assurance that the current rating given to FCOT by Standard & Poor’s will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future**

FCOT is currently assigned a corporate credit rating of “BB” with a stable outlook by Standard & Poor’s. The rating assigned by Standard & Poor’s is based on the views of Standard & Poor’s only. Future events could have a negative impact on the rating of FCOT and prospective investors should be aware that there is no assurance that the rating given will continue or that the rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of Standard & Poor’s. A downgrade or withdrawal of the credit rating assigned by Standard & Poor’s may have a negative impact on the trading price of the Units and may lead to FCOT being unable to obtain future credit on competitive terms.

**FCOT may be involved in legal and other proceedings from time to time**

FCOT may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause FCOT to suffer additional costs and delays. In the event that such proceedings are resolved in favour of other parties against FCOT, there may be an adverse impact on FCOT’s financial condition, results of operations and level of distributable income.

**FCOT may not be able to control or exercise any influence over entities in which it owns minority interests or possesses limited voting rights**

FCOT currently holds some of the properties in the Portfolio through various types of special purpose vehicles, and may also do so in respect of future acquisitions. Where FCOT only owns minority interests or possesses limited voting rights in relation to such entities, there can be no assurance that FCOT will be able to control such entities or exercise any influence over the assets of such entities or their distributions to FCOT. Such entities may develop objectives which are different from those of FCOT, and FCOT may not be able to make distributions to Unitholders at levels that Unitholders anticipate. The management of such entities may also make decisions which could adversely affect FCOT’s financial condition, results of operations and level of distributable income.

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

Under the Property Funds Appendix, FCOT is permitted to borrow up to 35.0% of the value of its Deposited Property at the time the borrowing is incurred. The Property Funds Appendix also provides that the aggregate leverage of a REIT may exceed 35.0% of the value of its Deposited Property (up to a maximum of 60.0%) only if a credit rating of the REIT from Fitch Inc., Moody’s or Standard & Poor’s is obtained and disclosed to the public. The REIT should maintain and disclose a credit rating so long as its aggregate leverage exceeds 35.0% of its Deposited Property.
As at the Latest Practicable Date, FCOT’s Aggregate Leverage was 40.3%. FCOT may, from time to time, require further debt financing to achieve its investment strategy and a further decline in the value of the Deposited Property may affect FCOT’s ability to make further borrowings due to the aggregate leverage limits under the Property Funds Appendix.

Adverse business consequences of this limitation on borrowings may include:

- an inability to fund capital expenditure requirements, refurbishments, renovation and improvements in relation to FCOT’s Portfolio or in relation to the properties to be acquired by FCOT to expand its portfolio in order to remain competitive;
- cash flow shortages (including with respect to distributions) which FCOT might otherwise be able to resolve by borrowing funds; and
- FCOT may not be able to obtain additional debt financing or be able to obtain such financing on favourable terms.

The above adverse business consequences may adversely affect FCOT’s financial condition, results of operations and level of distributable income.

**FCOT may have a higher level of gearing than other REITs and certain other types of unit trusts, and will be subject to risks associated with debt financing**

FCOT’s level of borrowings represents a higher level of gearing as compared to other REITs and 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 the increase in gearing. A higher level of gearing will subject FCOT to higher costs of financing its investments (including servicing its indebtedness) and this may adversely affect the level of FCOT’s distributable income.

FCOT will also be subject to risks associated with debt financing, including the risk that its cash flow may be insufficient to meet required payments of principal and interest under such financing. If FCOT is unable to make payments due under its loan facilities, the 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 any of the properties in the Portfolio is mortgaged to secure payment of indebtedness and FCOT is unable to meet interest or principal payments, such mortgaged property could be foreclosed by the lender or the lender could require a forced sale of the mortgaged property, resulting in a consequent loss of income and asset value to FCOT.

FCOT will be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events and it may not be able to refinance its existing borrowings or that the terms of any refinancing will not be as favourable as the terms of its existing borrowings. In addition, FCOT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect FCOT’s financial condition, results of operations and level of distributable income. Such covenants may also restrict FCOT’s ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect FCOT’s cash flow and its level of distributable income.
Distribution of at least 90.0% of its taxable income may cause FCOT to face liquidity constraints

FCOT is required by a tax ruling to distribute at least 90.0% of its taxable income. If FCOT’s taxable income is greater than its cash flow from operations, it may be required to borrow to meet ongoing cash flow requirements in order to distribute at least 90.0% of its taxable income since it may not have any reserves to draw on. FCOT’s ability to borrow is, however, limited by the Property Funds Appendix. Failure to make distributions at the required level may put FCOT in breach of the terms of the tax ruling and FCOT may be liable to pay Singapore income tax on its taxable income, and this may have an adverse impact on FCOT’s financial condition and level of distributable income.

It is currently uncertain whether tax rulings and tax exemptions that FCOT has previously obtained may be extended upon their expiry

Currently, FCOT relies upon various tax rulings and tax exemptions which it has previously obtained from the IRAS and the Singapore Ministry of Finance, including the tax transparency rulings and exemptions on foreign-sourced income received in Singapore in respect of its overseas properties and exemptions relating to distributions made to individuals or qualifying non-individual Unitholders who meet certain conditions, pursuant to which the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax. Furthermore, the tax rulings and exemptions allow the Trustee and the Manager to deduct Singapore income tax at the reduced rate of 10.0% for distributions made to qualifying non-individual Unitholders.

Such tax rulings and exemptions are currently valid until 17 February 2010. It is currently uncertain as to whether such tax rulings and tax exemptions will be extended upon their expiry on 17 February 2010, and if they are extended, whether the terms imposed will be different from the existing conditions. Should such tax rulings and exemptions not be extended, FCOT will be subject to Singapore taxation on its taxable income and the tax will be assessed on, and collected from, the Trustee, in which case, distributions to all Unitholders will be made after tax. Even if the tax rulings and exemptions are extended, if the conditions are amended, FCOT may not be able to comply with the new terms imposed or to comply with such terms on an on-going basis and such non-compliance could materially adversely affect FCOT’s tax position (including, without limitation, FCOT’s tax transparent status and its ability to distribute its taxable income free of Singapore tax deduction at source).

The Manager may not be able to implement its investment strategy

The Manager’s key investment objectives are to deliver regular and stable distributions to Unitholders, and to achieve long-term growth in such distributions and the net asset value (“NAV”) per Unit. The Manager aims to achieve these objectives through an acquisition growth strategy, an active asset management strategy, and a capital and risk management strategy. Subject to the Property Funds Appendix, the Manager may also undertake development activities, with the intention to hold the developed properties upon completion.

There can be no assurance that the Manager will be able to implement its investment strategy successfully. The Manager may not be able to expand FCOT’s portfolio at all, or at any specified rate or to any specified size, and the Manager may not be able to carry out its asset enhancement plans fully or at all. The Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame due to competition from other real estate investors. FCOT will be relying on external sources of funding to expand its portfolio and carry out its asset enhancement plans, which may not be available on favourable terms or at all. Even if FCOT were able to successfully make additional property acquisitions or investments or complete its asset enhancement plans, there can be no assurance that FCOT will achieve its intended return on such acquisitions, investments or enhancements. Acquisitions may cause disruptions to the operations of FCOT and divert the Manager’s attention away from day-to-day operations. Since the amount of debt that FCOT can incur to finance
acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on FCOT’s ability to raise equity capital through equity fund raisings, which may result in a dilution of Unitholders’ holdings.

All of the above factors may adversely affect FCOT’s financial condition, results of operations and level of distributable income.

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

FCOT’s performance depends, in part, upon the continued service and performance of members of the Manager’s senior management team and certain key personnel. These key personnel may leave the Manager in the future. The loss of any of these individuals, or of one or more of the Manager’s other key employees without suitable and timely replacements, could have a material adverse effect on FCOT’s financial condition, results of operations and level of distributable income.

**FCOT is exposed to risks associated with exchange rate fluctuations between the currencies of the countries in which FCOT invests and the Singapore dollar**

FCOT has made investments in Singaporean, Australian and Japanese assets, which are denominated in Singapore dollars, Australian dollars and Japanese yen, and which make distributions in Singapore dollars, Australian dollars and Japanese yen, respectively. However, FCOT maintains its financial statements in Singapore dollars, makes Singapore dollar distributions and its Unit price is in Singapore dollars. A substantial proportion of its expenses and liabilities are also denominated in Singapore dollars. FCOT is therefore exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the Australian dollar and the Japanese yen, and between the Singapore dollar and the local currency of any other foreign countries in which FCOT may invest in future. Should the Singapore dollar appreciate in value against the currencies of countries in which FCOT invests, there may be a material adverse effect on FCOT’s NAV, results of operations and level of distributable income.

**FCOT may engage in hedging transactions which can limit gains and increase exposure to losses**

FCOT may enter into hedging transactions to protect itself from the effects of interest rate fluctuations on floating rate debt and also to protect its portfolio from interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements. Hedging activities may not have the desired beneficial impact on FCOT’s financial condition and results of operation. No hedging activity can completely insulate risks associated with changes in interest rates and exchange rates. Moreover, interest rate hedging could fail to protect FCOT or adversely affect FCOT because among others:

- available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;
- the duration of the hedge may not match the duration of the related liability;
- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs FCOT’s ability to sell or assign its side of the hedging transaction; or
• the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Downward adjustments would reduce the NAV of FCOT.

Hedging may involve costs, including transaction costs. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates, and may have an adverse effect on FCOT’s financial condition and level of distributable income.

Applicable laws, regulations and accounting standards in Singapore, Australia and Japan are subject to change

FCOT may be affected by the introduction of new or revised legislation, regulations, guidelines, or directions affecting REITs. There is no assurance that the MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally or FCOT specifically.

Further, the financial statements of FCOT may be affected by the introduction of new or revised accounting standards in Singapore, Australia and/or Japan. As the extent and timing of these changes in accounting standards are currently unknown, the Manager is not able to quantify the effect of any such changes. There can be no assurance that any future changes in accounting standards will not have a significant impact on the presentation of FCOT’s financial statements or on FCOT’s financial condition and results of operations. In addition, such changes may adversely affect the ability of FCOT to make distributions to Unitholders. There can be no assurance that any such changes will not affect the ability of the Manager to carry out FCOT’s business strategy or the operations and financial condition.

Risks Relating to Investing in Real Estate

The revenue earned from, and the value of, real estate assets may be adversely affected by a number of factors

The revenue earned from, and the value of, real estate assets, and consequently FCOT’s financial condition, results of operations and level of distributable income derived from real estate assets, may be adversely affected by a number of factors, including:

• the ability to collect rent from tenants on a timely basis or at all;
• the amount and extent to which tenants are granted rental rebates due to market pressure;
• defects affecting the relevant properties which could result in the inability of the relevant tenants to carry out their businesses in such properties and thereby resulting in a disruption of timely payments of rent by such tenants;
• a waiver of interest on late payment of rent;
• tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, delays in the termination of the tenants’ leases, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
• the local and international economies and real estate market conditions (such as oversupply of, or reduced demand for commercial space, changes in market rental rates and operating expenses for FCOT’s properties);
• vacancies following the expiry or termination of leases that lead to reduced occupancy rates;
• new and renewed tenancies being agreed on terms and conditions less favourable than those under current tenancies;

• the operation of laws which are protective of tenants;

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

• acts of God, wars, terrorist attacks, riots, civil commotions, epidemic diseases (such as the spread of severe acute respiratory syndrome and other widespread communicable diseases), natural disasters and other events beyond the control of the Manager.

The level of FCOT's distributable income may be adversely affected by increases in operating expenses

The level of FCOT's distributable income could be adversely affected if operating expenses increase without a corresponding increase in revenue.

Factors which could increase operating expenses include:

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

• increase in sub-contracted service costs;

• increase in labour costs;

• increase in repair and maintenance costs;

• increase in the rate of inflation;

• increase in insurance premiums;

• increase in the cost of utilities; and

• cost and expense incurred in connection with compliance with the requirements of relevant governmental or regulatory authorities relating to any of the Properties. For example, in the case of 55 Market Street, the Trustee (as owner of 55 Market Street) is required to comply with the Urban Redevelopment Authority’s requirement to fully abut the common boundary with the annex block of the adjoining property, OUB Centre located at 1 Raffles Place, Singapore 048616, up to the full height of the adjoining property’s party wall, if major addition and alteration or reconstruction works are undertaken in respect of 55 Market Street in the future.

FCOT may be subject to taxes arising from investments in foreign assets

Income and gains derived from investments in real estate assets and real estate-related assets in foreign countries may be subject to various types of taxes both in Singapore and in the relevant foreign countries. These include income tax, withholding tax, capital gains tax, and other taxes specifically imposed for the ownership of such assets. All these taxes, which are also subject to changes in laws and regulations that may lead to an increase in tax rates or the introduction of new taxes, could adversely affect and erode the returns from these properties.
This may adversely affect the level of FCOT’s distributable income. Furthermore, should FCOT fail or cease to comply with the conditions imposed by the tax authorities in the relevant countries for the application of reduced tax rates to the income and gains derived from the assets in these countries, FCOT may not be able to, or may no longer, enjoy the benefit of such reduced tax rates. These factors could adversely affect and erode the returns from properties located in the relevant foreign countries. This may adversely affect FCOT’s distributable income.

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

FCOT invests primarily in real estate assets. This involves a higher level of risk as compared to a portfolio which has a diverse range of investments. Investments in real estate assets, particularly investments in high value properties such as those in which FCOT has invested or intends to invest, are relatively illiquid. Such illiquidity may affect FCOT’s ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. For instance, FCOT may be unable to liquidate its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, FCOT 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 FCOT’s financial condition and results of operations, with a consequential adverse effect on FCOT’s ability to make regular and stable distributions to Unitholders.

**Risks Relating to an Investment in the Units**

*The trading price of the Units has been, and may continue to be, volatile*

The trading price of the Units has been, and may continue to be, subject to large fluctuations. The trading price of the Units may increase or decrease in response to a number of events and factors, including:

- quarterly variations in operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of companies in the real estate industry and other REITs;
- developments affecting FCOT, its tenants or its competitors;
- valuations of the properties held by FCOT;
- changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- changes in general economic conditions;
- changes in foreign exchange rates or interest rates;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

These factors may adversely affect the trading price of the Units regardless of FCOT’s operating performance.
The sale or possible sale of a substantial number of Units by FCL through its subsidiaries in the public market following the lapse of the Lock-Up Restrictions could adversely affect the price of the Units

As at the Latest Practicable Date, FCL, through its wholly-owned subsidiaries (which will collectively hold 717,199,977 Units), has an effective interest in 23.5% of the total number of Units expected to be in issue then.

F&NL, FCL, FCL Trust Holdings (Commercial) Pte. Ltd., the Manager and the Property Manager have agreed to the Lock-up Restrictions in respect of the Moratorium Units for the period from 30 June 2009 until the date falling 180 days from the date the Rights Units are listed on the SGX-ST, during which the Lock-up Restrictions apply (the “Moratorium Period”).

The Units are traded on the Main Board of the SGX-ST. If F&NL, FCL, FCL Trust Holdings (Commercial) Pte. Ltd., the Manager and the Property Manager (following the lapse of the Lock-up Restrictions or pursuant to any applicable waivers), directly or indirectly sells or is perceived as intending to sell a substantial amount of its Units, the market price for the Units could be adversely affected.

**FCOT may not be able to make distributions to Unitholders or the level of distributions may fall**

The net operating profit earned from real estate investments depends on, among others, the amount of rental income received, and the level of property, operating and other expenses incurred. If the properties which are directly or indirectly held by FCOT do not generate sufficient net operating profit, FCOT’s income, cash flow and level of distributable income will be adversely affected.

No assurance can be given as to FCOT’s ability to pay or maintain distributions. Nor is there any assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of properties in the Portfolio or that the receipt of rental income in connection with expansion of the properties or future acquisitions of properties will increase FCOT’s cash flow available for distribution to Unitholders.

**A termination payment, payable if the Manager is removed by a vote of the Unitholders, may affect the financial condition, cash flow and indebtedness of FCOT**

Under the Trust Deed, if the Manager is removed as manager of FCOT by the Unitholders within five years after 30 March 2006, being the listing date of FCOT (the “Listing Date”), FCOT will be required to pay out of its assets, a termination payment of S$20.0 million to the Manager. This may have a material adverse effect on FCOT’s financial condition, cash flow and indebtedness and may affect its level of distributable income.

**The Singapore Code on Take-overs and Mergers may discourage or prevent certain types of transactions**

The Code contains certain provisions that may delay, deter or prevent a future take-over or change in control of FCOT. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in:

(i) 30.0% or more of the total Units; or

(ii) when holding not less than 30.0% but not more than 50.0% of the total Units, more than 1.0% of the total Units in any six-month period,

will be required to make a general offer for the remaining Units. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of FCOT. Some of the Unitholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Units at a price above the prevailing market price.
The Manager is not obliged to redeem Units

Unitholders have no right to request the Manager to redeem their Units while the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their listed Units through trading on the SGX-ST.

Exchange rate fluctuations may adversely affect the foreign currency value of the Units and any distributions

The Units are quoted in Singapore dollars on the SGX-ST. Distributions in respect of the Units are paid in Singapore dollars. Fluctuations in the exchange rate between the Singapore dollar, the Australian dollar and the Japanese yen or other currencies will affect, among others, the foreign currency value of the proceeds which a Unitholder would receive upon sale in Singapore of the Units and the foreign currency value of any distributions.

There is no assurance that the Units will remain listed on the SGX-ST or that there will be a liquid market for the Units

Although it is currently intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. FCOT may not continue to satisfy any continuing listing obligations under the Listing Manual. As a result, there may not be a liquid market for the Units.
GENERAL INFORMATION

Legal and Arbitration Proceedings

To the best of the Manager’s knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of FCOT.

Material Contracts

There were no material contracts entered into by the Trustee or the Manager, other than contracts entered into in FCOT’s ordinary course of business, for the period of two years ending on the day before the date of lodgment of this Offer Information Statement, save for:

(i) the ROFR Agreement entered into between the Trustee and FCL on 30 June 2009, pursuant to which FCL granted to the Trustee a right of first refusal over, among others, any proposed offer of sale to, or offer to sell by, a FCL Entity, of a Relevant Asset, on the terms of the ROFR Agreement, in consideration for payment of S$1.00 by the Trustee;

(ii) the lock-up undertaking entered into between the Manager and the Joint Lead Managers and Underwriters of the Rights Issue on 30 June 2009, pursuant to which the Manager agreed to the Lock-up Restrictions, in consideration for payment of S$1.00 by the Joint Lead Managers and Underwriters of the Rights Issue;

(iii) an underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters of the Rights Issue on 30 June 2009 in relation to the underwriting of the Rights Issue by the Joint Lead Managers and Underwriters of the Rights Issue, in consideration for payment of an underwriting commission by the Manager (the “Underwriting Agreement”);

(iv) an undertaking entered into between the Manager and the Joint Lead Managers and Underwriters of the Rights Issue and FCL on 30 June 2009, pursuant to which FCL agreed to take up, whether directly and/or indirectly, the entire provisional allotment of the Relevant Subsidiaries, in consideration for payment of S$1.00 by the Manager and the Joint Lead Managers and Underwriters of the Rights Issue (the “FCL Undertaking”); and

(v) the Master Lease Undertaking in consideration for payment of S$1.00 by the Trustee.

Breach of Terms and Conditions or Covenants of Credit Arrangement or Bank Loan

To the best of the Manager’s knowledge and belief, FCOT is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect FCOT’s financial position and results or business operations, or the investments by Unitholders.

Significant Changes

Save as disclosed in this Offer Information Statement, to the best of the Manager’s knowledge and belief, no event has occurred from 31 December 2009, being the last day of the period covered by the 1Q2010 Unaudited Financial Statements, to the Latest Practicable Date, which may have a material effect on the financial position and results of FCOT.
Trading of Units

The Manager is not aware of any significant trading suspension on the SGX-ST during the three years immediately preceding the Latest Practicable Date. The Manager believes that Units are regularly traded on the SGX-ST.

Miscellaneous

FCOT is subject to the Code on Collective Investment Schemes issued by the MAS. The Code on Collective Investment Schemes can be currently viewed on the website of the MAS at www.mas.gov.sg.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of FCOT, Unitholders or Series A CPPU Holders.

None of the Unitholders has pre-emptive rights to purchase the Series A CPPUs.
In relation to this Offer Information Statement

Dated 9 February 2010

Directors of FCL Investments Pte. Ltd.

(as the Vendor)

_________________________________________  ______________________________________
Mr Lim Ee Seng                                Mr Anthony Cheong Fook Seng

_________________________________________
Mr Chia Khong Shoong
In relation to this Offer Information Statement

Dated 9 February 2010

Directors of Frasers Centrepoint Asset Management (Commercial) Ltd.

(as manager of Frasers Commercial Trust)

Dr Chua Yong Hai
Chairman and
Independent Non-Executive Director

Mr Lim Ee Seng
Non-Executive Director

Mr Christopher Tang Kok Kai
Non-Executive Director

Mr Tan Guong Ching
Independent Non-Executive Director

Mr Robert Clive West
Independent Non-Executive Director

Mr Low Chee Wah
Chief Executive Officer and
Executive Director

Mr Chia Khong Shoong
Non-Executive Director
**GLOSSARY**

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2009</td>
<td>The three-month period ended 31 December 2008</td>
</tr>
<tr>
<td>1Q2009 Unaudited Financial Statements</td>
<td>The unaudited financial statements of the FCOT Group for the three-month financial period ended 31 December 2008</td>
</tr>
<tr>
<td>1Q2010</td>
<td>The three-month period ended 31 December 2009</td>
</tr>
<tr>
<td>1Q2010 Unaudited Financial Statements</td>
<td>The unaudited financial statements of the FCOT Group for the three-month financial period ended 31 December 2009</td>
</tr>
<tr>
<td>2007 Rights Issue</td>
<td>The renounceable underwritten rights issue of up to 198,749,242 rights units which were listed and quoted on the SGX-ST on 23 July 2007</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>The commercial property which is constructed on Lot 418 TS01 at 55 Market Street, Singapore</td>
</tr>
<tr>
<td>Acquisition</td>
<td>The acquisition of a 99-year leasehold interest in Alexandra Technopark for the Purchase Consideration.</td>
</tr>
<tr>
<td>Aggregate Leverage</td>
<td>The ratio of the value of total borrowings and deferred payments (if any) to the value of the Deposited Property</td>
</tr>
<tr>
<td>Alexandra Technopark</td>
<td>The property located at 438A/438B Alexandra Road, Singapore 119967/119968</td>
</tr>
<tr>
<td>Allco REIT</td>
<td>Allco Commercial Real Estate Investment Trust</td>
</tr>
<tr>
<td>APFM</td>
<td>APF Management Pty Ltd.</td>
</tr>
<tr>
<td>ARC Committee</td>
<td>The audit, risk and compliance committee of the Manager</td>
</tr>
<tr>
<td>ARE</td>
<td>The application form for Excess Series A CPPUs issued to Eligible Unitholders in respect of their provisional allocations of Series A CPPUs</td>
</tr>
<tr>
<td>ATM</td>
<td>Automated teller machine</td>
</tr>
<tr>
<td>AUD Facility</td>
<td>A$150.0 million (S$175.0 million¹) three-year transferable term loan facility</td>
</tr>
<tr>
<td>AWPF</td>
<td>Australian Wholesale Property Fund (formerly known as Allco Wholesale Property Fund), an unlisted Australian managed investment scheme</td>
</tr>
<tr>
<td>Azabu Aco Building</td>
<td>An office building located at Number 32, Higashi-Azabu 2-Chome, Minato-ku, Tokyo, Japan</td>
</tr>
<tr>
<td>Board</td>
<td>The board of directors of Frasers Centrepoint Asset Management (Commercial) Ltd.</td>
</tr>
</tbody>
</table>

¹ The AUD Facility is based on the exchange rate of A$1.00 = S$1.1665.
Books Closure Date : 9 February 2010 at 5.00 p.m., being the date and time on which the Transfer Books and Register of Unitholders is closed to determine the entitlements of Eligible Unitholders to the Series A CPPU Offering

Business Day : A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore

Caroline Chisholm Centre : Formerly known as Centrelink, the office complex located at Block 4, Section 13, Tuggeranong ACT 2900, Australia

CDP : The Central Depository (Pte) Limited

Central Park : The office tower which is located at 152-158 St Georges Terrace, Perth, Western Australia

China Square Central : The development which is constructed on Lot 617A TS4 at 18, 20, 22 Cross Street, Singapore, comprising Marsh & McLennan Centre and two rows of conservation shophouses

Closing Date : Refers to:

(i) 2 March 2010 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time to accept provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs through CDP; or

(ii) 2 March 2010 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time to accept provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs through an ATM of a Participating Bank

Code : The Singapore Code on Take-overs and Mergers, as amended and modified from time to time

Co-ordinator : DBS Bank Ltd.

Concert Parties : Parties acting in concert with FCL

Controlling Unitholder : A person with an interest in one or more Units constituting not less than 15.0% of all outstanding Units

Conversion Date : Each first Business Day of each calendar quarter falling after the expiry of the Restriction Period

Conversion Price : The conversion price per Series A CPPU

Conversion Units : The new Units to be issued upon conversion of the Series A CPPUs

Cosmo Bonds : The bonds issued by Frasers Osaka TMK and Frasers Tozai TMK amounting to ¥3,900,000,000 maturing on 1 August 2012
Cosmo Plaza: The building located at Nanko Cosmo Plaza Square, within Suminoe Ward, at Number 15, Nankokita 1-Chome, Suminoe-ku, Osaka-shi, Osaka-fu, Japan

CPF: Central Provident Fund

CPFIS: Central Provident Fund Investment Scheme

CPFIS Investors: Investors who have subscribed for or purchased Units under the CPFIS

CPLT: Central Park Landholding Trust

Credit Suisse: Credit Suisse Securities (Japan) Limited

Deposited Property: The gross assets of FCOT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed

Directors: The directors of the Manager listed in the section entitled “Information relating to FCOT” of this Offer Information Statement

DPU: Distribution per Unit

Ebara Techno-Serve Headquarters Building: The building located at Number 1-1, Haneda 5-Chome, Ota-ku, Tokyo, Japan

EGM: The extraordinary general meeting of Unitholders held on Wednesday, 22 July 2009 at 10.00 a.m. at Alexandra Point, Level 2, Multi Function Room, 438 Alexandra Road, Singapore 119958, in which the matters set out in the Notice of Extraordinary General Meeting as set out in the Unitholders’ Circular were approved

Electronic Application: Acceptance of the provisional allocations of Series A CPPUs and (if applicable) application for Excess Series A CPPUs made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement

Eligible Unitholders: Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at 5.00 p.m. on the Books Closure Date, excluding FCL and the Relevant Subsidiaries

Excess Series A CPPUs: The Series A CPPUs represented by the provisional allocations (A) of (i) Eligible Unitholders who do not accept their entitlements to purchase the Series A CPPUs under the Series A CPPU Offering and/or (ii) Ineligible Unitholders or (B) that have not been validly taken up by the original allottees of the entitlements to purchase Series A CPPUs

Exercise Day: Each first Business Day of the month immediately preceding the relevant Redemption Date or Conversion Date (as the case may be)
F&N Group : F&NL and its subsidiaries, related corporations and associates (as defined in the Listing Manual) (including FCL)

F&NL : Fraser and Neave, Limited

F&NT : F&N Treasury Pte. Ltd.

Farallon Entities : FCOI II, NOI and FOI III

FCL : Frasers Centrepoint Limited

FCL Entity : In respect of the ROFR Agreement, FCL or any of its subsidiaries other than Frasers Property (China) Ltd.

FCL Undertaking : The irrevocable undertaking given by FCL to the Manager and the Joint Lead Managers and Underwriters of the Rights Issue on 30 June 2009 in connection with the Rights Issue

FCOI II : Farallon Capital Offshore Investors II, L.P.

FCOT : Frasers Commercial Trust

FCOT Group : FCOT and its subsidiaries

Financial Statements : The FY2007 Audited Financial Statements, the FY2008 Audited Financial Statements, the FP2009 Audited Financial Statements, the 1Q2009 Unaudited Financial Statements and the 1Q2010 Unaudited Financial Statements, collectively

FOI III : Farallon Offshore Investors III, Inc.

FP2009 : The financial period from 1 January 2009 to 30 September 2009

FP2009 Audited Financial Statements : The audited financial statements of the FCOT Group for the nine-month financial period ended 30 September 2009

Frasers Commercial Sub No. 3 : Frasers Commercial Sub No. 3 Pte. Ltd., a wholly-owned subsidiary of the Trustee

Frasers Osaka TMK : Frasers Commercial Osaka No. 1 TMK

Frasers Tozai TMK : Frasers Commercial Tozai No. 2 TMK

FY2007 : The financial year ended 31 December 2007

FY2007 Audited Financial Statements : The audited financial statements of the FCOT Group for the financial year ended 31 December 2007

FY2008 : The financial year ended 31 December 2008

FY2008 Audited Financial Statements : The audited financial statements of the FCOT Group for the financial year ended 31 December 2008

Galleria Otemae Building : The building located at Tanimachi/Uchihiranomachi/ Funakoshi-cho, Chuo-ku, Osaka-shi, Osaka-fu, Japan

GDP : Gross domestic product
Independent Unitholders: Unitholders other than FCL, parties acting in concert with it (as determined for the purposes of the Rights Issue) and parties which are not independent of FCL.

Ineligible Unitholders: Unitholders other than Eligible Unitholders.

Initial Portfolio: The initial portfolio of FCOT as at the Listing Date that comprised the following:

(i) a 100.0% direct interest in China Square Central;

(ii) a 50.0% indirect interest in Central Park; and

(iii) a 20.6% indirect interest in AWPF.

IRAS: Inland Revenue Authority of Singapore.


Latest Practicable Date: 1 February 2010, being the latest practicable date prior to the lodgment of this Offer Information Statement.

Listing Date: 30 March 2006, which is the listing date of FCOT.

Listing Manual: The Listing Manual of the SGX-ST.

Loan Note Facility: The S$475.0 million loan note facility under the Loan Note Subscription Agreement — Frasers Commercial Trust dated 22 March 2006 (as amended from time to time) between the Trustee, as borrower and CommCapital S.ar.l, Commonwealth Bank of Australia acting through its Singapore branch, CommBank Europe Limited and Commonwealth Bank of Australia acting through its Offshore Banking Unit, as lenders.

Lock-Up Restrictions: The lock-up restrictions that F&NL, FCL, FCL Trust Holdings (Commercial) Pte. Ltd., the Property Manager and the Manager have undertaken to the Joint Lead Managers and Underwriters of the Rights Issue, as described in the section entitled "The Series A CPPU Offering" of this Offer Information Statement.

Manager: Frasers Centrepoint Asset Management (Commercial) Ltd., in its capacity as manager of FCOT.

Management Fees: The management fee payable to the Manager pursuant to the Trust Deed.

Mandatory Offer: A general offer made pursuant to Rule 14 of the Singapore Code of Take-over and Mergers.

AWPF successfully completed its recapitalisation and restructuring exercise on 22 September 2009, whereby a portion of the unitholders’ investments were converted into equity loan. As a result of the recapitalisation and restructuring exercise, FCOT has a 39.0% indirect interest in AWPF.
<table>
<thead>
<tr>
<th><strong>Market Day</strong></th>
<th>A day on which the SGX-ST is open for trading in securities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAS</strong></td>
<td>Monetary Authority of Singapore</td>
</tr>
<tr>
<td><strong>Master Lease</strong></td>
<td>The master lease in respect of Alexandra Technopark that the Trustee has granted to Orrick for a period of five years from (and including) the date of completion of Acquisition at a fixed net rental of S$22.0 million per annum</td>
</tr>
<tr>
<td><strong>Master Lease Agreement</strong></td>
<td>The master lease agreement dated 26 August 2009 entered into between the Trustee and Orrick, pursuant to which the Trustee has granted the Master Lease to Orrick</td>
</tr>
<tr>
<td><strong>Master Lease Undertaking</strong></td>
<td>The deed of undertaking dated 26 August 2009 entered into between the Trustee and FCL upon the Trustee and Orrick entering into the Master Lease Agreement, pursuant to which FCL has provided an irrevocable undertaking to the Trustee to, among others, guarantee the due performance of Orrick's obligations under the Master Lease Agreement</td>
</tr>
<tr>
<td><strong>Moratorium Period</strong></td>
<td>The period from 30 June 2009 until the date falling 180 days from the date the Rights Units are listed on the SGX-ST, during which the Lock-up Restrictions apply</td>
</tr>
<tr>
<td><strong>Moratorium Units</strong></td>
<td>Units held by F&amp;NL, FCL, FCL Trust Holdings (Commercial) Pte. Ltd., the Property Manager and the Manager as at 30 June 2009 and any Rights Units subscribed for by them in the Rights Issue</td>
</tr>
<tr>
<td><strong>MTI</strong></td>
<td>Ministry of Trade and Industry</td>
</tr>
<tr>
<td><strong>NAV</strong></td>
<td>Net asset value</td>
</tr>
<tr>
<td><strong>NOI</strong></td>
<td>Noonday Offshore, Inc.</td>
</tr>
<tr>
<td><strong>Notice Deadline</strong></td>
<td>In respect of the redemption review process of the Series A CPPUs, no later than 15 days before the relevant Exercise Day, and in any event, no later than the day on which the ARC Committee reviews the proposal</td>
</tr>
<tr>
<td><strong>Offer Information Statement</strong></td>
<td>This offer information statement to Unitholders dated 9 February 2010</td>
</tr>
<tr>
<td><strong>Orrick</strong></td>
<td>Orrick Investments Pte Limited</td>
</tr>
<tr>
<td><strong>Participating Banks</strong></td>
<td>DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td>The Properties and a 39.0% indirect interest in AWPF</td>
</tr>
<tr>
<td><strong>Preferential Offering</strong></td>
<td>The non-renounceable preferential offering of new Units</td>
</tr>
</tbody>
</table>
Properties: FCOT's portfolio of properties, which comprises 55 Market Street, China Square Central, KeyPoint, a 50.0% interest in Caroline Chisholm Centre, a 50.0% interest in Central Park, Azabu Aco Building, Cosmo Plaza, Ebara Techno-Serve Headquarters Building, Galleria Otemae Building and Alexandra Technopark

Property Funds Appendix: Appendix 2 of the Code on Collective Investment Schemes

Property Manager: Frasers Centrepoint Property Management (Commercial) Pte. Ltd. (formerly known as Allco Asset Property Management Pte. Ltd.)

Property Management Agreement: The property management agreement entered into between the Trustee and the Property Manager on 23 February 2006

Property Management Fee: The fees payable to the Property Manager pursuant to the Property Management Agreement

Purchase Consideration: The purchase consideration of S$342.5 million for Alexandra Technopark as provided for in the Sale and Purchase Agreement

RBA: Reserve Bank of Australia

Redemption Date: Each first Business Day of each calendar quarter falling after the expiry of the Restriction Period

Registrar: Such person as may from time to time be appointed by the Trustee to keep and maintain the Register of Preferred Unitholders

Regulation S: Regulation S under the Securities Act

REIT: Real estate investment trust

Relevant Asset: Any completed income producing property located in the Asia Pacific region used for commercial purposes, comprising primarily office and/or business space purposes. Where such completed property is held by a FCL Entity through a single purpose company or entity established solely to own such property, the shares or equity interests in that company or entity

Relevant Subsidiaries: Comprises the wholly-owned subsidiaries of FCL which hold either a direct or indirect interest in Units, being FCL Trust Holdings (Commercial) Pte. Ltd., Frasers Centrepoint Asset Management (Commercial) Ltd. and the Property Manager

Restriction Period: The period of three years commencing on 26 August 2009 and expiring on 25 August 2012, within which:

(i) the Manager may not exercise its right of redemption of the Series A CPPUs; and
(ii) the Series A CPPU Holder may not exercise its right of conversion of the Series A CPPUs, save as provided in the section entitled “Conversion of the Series A CPPUs” in this Offer Information Statement

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rights Issue</td>
<td>The issue of 2,251,989,879 new Units on a fully underwritten and renounceable basis</td>
</tr>
<tr>
<td>Rights Units</td>
<td>The new Units issued by the Manager pursuant to the Rights Issue</td>
</tr>
<tr>
<td>ROFR Agreement</td>
<td>The right of first refusal agreement with FCL pursuant to which FCL granted to the Trustee a right of first refusal over, among others, any proposed offer of sale to, or offer to sell by, a FCL Entity, of a Relevant Asset, on the terms of the agreement</td>
</tr>
<tr>
<td>Sale and Purchase Agreement</td>
<td>The sale and purchase agreement dated 30 June 2009 entered into between the Trustee and Orrick</td>
</tr>
<tr>
<td>Securities Account</td>
<td>Unitholders’ securities accounts with CDP (but do not include securities sub-accounts)</td>
</tr>
<tr>
<td>Securities Act</td>
<td>U.S. Securities Act of 1933, as amended</td>
</tr>
<tr>
<td>Series A CPPU Conversion</td>
<td>The issuance of Conversion Units pursuant to conversion of the Series A CPPUs</td>
</tr>
<tr>
<td>Series A CPPU Distribution</td>
<td>The distribution each Series A CPPU will entitle the Series A CPPU Holders to receive when declared by the Manager</td>
</tr>
<tr>
<td>Series A CPPU Distribution Period</td>
<td>The distribution periods for which the Series A CPPU Distribution is declared</td>
</tr>
<tr>
<td>Series A CPPU Holders</td>
<td>The holders of Series A CPPUs</td>
</tr>
<tr>
<td>Series A CPPU Offering</td>
<td>The offer for sale of the Series A CPPUs to Eligible Unitholders pursuant to this Offer Information Statement</td>
</tr>
<tr>
<td>Series A CPPUs</td>
<td>Series A convertible perpetual preferred units in FCOT</td>
</tr>
<tr>
<td>SFA</td>
<td>Securities and Futures Act, Chapter 289 of Singapore</td>
</tr>
<tr>
<td>SGD Facility</td>
<td>A S$500.0 million three-year transferable term loan facility</td>
</tr>
<tr>
<td>SGXNET</td>
<td>An internet-based corporate announcement submission system maintained by the SGX-ST.</td>
</tr>
<tr>
<td>SGX-ST</td>
<td>Singapore Exchange Securities Trading Limited</td>
</tr>
<tr>
<td>Simultaneous Exercise</td>
<td>The event where the Manager and a Series A CPPU Holder issue a notice of redemption and a notice of conversion to the Registrar on the same Exercise Day</td>
</tr>
<tr>
<td>Singapore Properties</td>
<td>China Square Central, 55 Market Street, Keypoint and Alexandra Technopark</td>
</tr>
<tr>
<td>SRS</td>
<td>Supplementary Retirement Scheme</td>
</tr>
<tr>
<td>Standard and Poor’s</td>
<td>Standard &amp; Poor’s Ratings Services</td>
</tr>
<tr>
<td><strong>Substantial Unitholder</strong></td>
<td>A Unitholder with an interest in 5.0% or more of all Units in issue</td>
</tr>
<tr>
<td>----------------------------</td>
<td>------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Tax Ruling</strong></td>
<td>A previous tax ruling by the IRAS which granted tax transparency to FCOT on its taxable income received from its properties located in Singapore that is distributed to Unitholders such that FCOT will not be taxed on such taxable income provided that FCOT must distribute at least 90.0% of its taxable income in the financial year in which the taxable income was earned</td>
</tr>
<tr>
<td><strong>Taxable Distribution</strong></td>
<td>The distribution where tax will be deducted at source from the taxable income component of the Distribution in certain circumstances</td>
</tr>
<tr>
<td><strong>Tozai Bonds</strong></td>
<td>The bonds issued by Frasers Osaka TMK and Frasers Tozai TMK amounting to ¥7,140,000,000 maturing on 1 November 2012</td>
</tr>
<tr>
<td><strong>Transactions</strong></td>
<td>The Acquisition, the Series A CPPU Issue, the Master Lease, the Master Lease Undertaking and the Rights Issue</td>
</tr>
<tr>
<td><strong>Trustee</strong></td>
<td>British and Malayan Trustees Limited, in its capacity as trustee of FCOT</td>
</tr>
<tr>
<td><strong>Underwriting Agreement</strong></td>
<td>The management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters of the Rights Issue on 30 June 2009</td>
</tr>
<tr>
<td><strong>Unit</strong></td>
<td>A unit representing an undivided interest in FCOT</td>
</tr>
<tr>
<td><strong>Unitholder</strong></td>
<td>A unitholder of FCOT</td>
</tr>
<tr>
<td><strong>Unitholders’ Circular</strong></td>
<td>The circular issued to Unitholders dated 3 July 2009</td>
</tr>
<tr>
<td><strong>Unitholding Condition</strong></td>
<td>The condition for the SGD Facility and the AUD Facility, where each of F&amp;NL and FCL will be required to hold, whether directly or indirectly, such aggregate number of Series A CPPUs and Units which shall constitute not less than 35.0% of the total number of Units in issue from time to time (taking into account the conversion rights attached to the Series A CPPUs) until repayment of the SGD Facility and the AUD Facility</td>
</tr>
<tr>
<td><strong>U.S. or United States</strong></td>
<td>United States of America</td>
</tr>
<tr>
<td><strong>Vendor</strong></td>
<td>FCL Investments Pte. Ltd.</td>
</tr>
</tbody>
</table>
Whitewash Resolution: The whitewash resolution for the waiver of the rights of Independent Unitholders to receive a Mandatory Offer from FCL and the Concert Parties (as determined for the purposes of the Rights Issue) for the remaining Units not owned or controlled by them

S$ and cents: Singapore dollars and cents

A$ or AUD: Australian dollars

¥: Japanese yen

%: Per centum or percentage

The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

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 in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to dates and to a time of day in this Offer Information Statement shall be a reference to Singapore dates and time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded off.

The information contained in the Manager’s website does not constitute part of this Offer Information Statement.
MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE FCOT GROUP

The following discussion should be read in conjunction with the selected financial data in the section entitled “Operating and Financial Review and Prospects — Certain Financial Information” of this Offer Information Statement and notes thereto. Statements contained in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations of the FCOT Group” which are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from those forecasts and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Vendor, the Manager, the Trustee or any other person, nor that these results will be achieved or are likely to be achieved (see the section entitled “Risk Factors” of this Offer Information Statement). Recipients of this Offer Information Statement and all prospective investors in the Units are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this Offer Information Statement.

The discussion and analysis in this section is based on the results of operations and financial condition of the FCOT Group and should be read in conjunction with the assumptions set out in the section entitled “Operating and Financial Review and Prospects” of this Offer Information Statement.

Overview

The FCOT Group comprises FCOT’s existing portfolio of nine office buildings and one business space building located in Singapore, Australia, Japan and an investment in AWPF. The property portfolio of the FCOT Group represented a combined valuation of S$1,940.3 million as at 31 December 2009.

Acquisition of the Properties

The Initial Portfolio as at the Listing Date comprised the following:
(i) a 100.0% direct interest in China Square Central;
(ii) a 50.0% indirect interest in Central Park; and
(iii) a 20.6% indirect interest in AWPF.

After the Listing Date, FCOT has made the following acquisitions of properties:
(i) in 2006, a 100.0% direct interest in 55 Market Street;
(ii) in 2007, the following properties:
   (a) a 50.0% indirect interest in Caroline Chisholm Centre;
   (b) a 100.0% indirect interest in Cosmo Plaza;
   (c) a 100.0% indirect interest in the Galleria Otemae Building;
   (d) a 100.0% indirect interest in the Azabu Aco Building;
   (e) a 100.0% indirect interest in the Ebara Techno-Serve Headquarters Building; and
   (f) a 100.0% direct interest in KeyPoint.

AWPF successfully completed their recapitalisation and restructuring exercise on 22 September 2009, whereby a portion of the unitholders’ investments were converted into equity loan. As a result of the recapitalisation and restructuring exercise, FCOT has a 39.0% indirect interest in AWPF.
On 26 August 2009, FCOT completed the acquisition of a 100.0% direct interest in Alexandra Technopark for S$342.5 million via the issuance of 342.5 million Series A CPPUs to FCL Trust Holdings (Commercial) Pte. Ltd. and FCL Investments Pte. Ltd..

Factors Affecting the FCOT Group’s Results of Operations

Gross revenue

The FCOT Group’s gross revenue includes base rental income, car park income, service charges (payable by the tenants towards property expenses of the properties such as air-conditioning, utility charges and cleaning charges), turnover rent, income support and distributions from AWPF. The FCOT Group’s gross revenue is derived mainly from the base rental income from the Properties.

The FCOT Group’s gross revenue is affected by a number of factors including:

(i) rental rates for leases at the Properties;
(ii) occupancy and renewal rates;
(iii) the age and condition of each property in the Portfolio;
(iv) inflation in the relevant markets in which FCOT operates; and
(v) general macroeconomic and supply/demand trends affecting the real estate market.

The above factors do not directly affect the gross revenue derived from Alexandra Technopark and China Square Central as their rental income streams are fully insulated under the Master Lease and the China Square Central Master Lease Agreement, respectively, until the early termination or expiry of the Master Lease Agreement and the China Square Central Master Lease Agreement.

The following table sets out details of the FCOT Group’s gross revenue for FY2007, FY2008, FP2009, 1Q2010 and 1Q2009:

<table>
<thead>
<tr>
<th>Gross revenue</th>
<th>FY2007 (S$’000)</th>
<th>FY2008 (S$’000)</th>
<th>FP2009 (S$’000)</th>
<th>1Q2010 (S$’000)</th>
<th>1Q2009 (S$’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Square Central</td>
<td>17,550</td>
<td>17,550</td>
<td>13,163</td>
<td>4,387</td>
<td>4,387</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>4,383</td>
<td>7,089</td>
<td>5,243</td>
<td>1,698</td>
<td>1,845</td>
</tr>
<tr>
<td>KeyPoint</td>
<td>3,851</td>
<td>21,366</td>
<td>11,611</td>
<td>3,625</td>
<td>5,073</td>
</tr>
<tr>
<td>Alexandra Technopark</td>
<td>—</td>
<td>—</td>
<td>2,188</td>
<td>5,500</td>
<td>—</td>
</tr>
<tr>
<td>Central Park</td>
<td>30,611</td>
<td>30,900</td>
<td>20,268</td>
<td>7,381</td>
<td>6,116</td>
</tr>
<tr>
<td>Caroline Chisholm Centre</td>
<td>6,058</td>
<td>11,538</td>
<td>7,990</td>
<td>3,043</td>
<td>2,366</td>
</tr>
<tr>
<td>Cosmo Plaza</td>
<td>3,013</td>
<td>7,878</td>
<td>3,301</td>
<td>1,209</td>
<td>2,178</td>
</tr>
<tr>
<td>Galleria Otemae Building</td>
<td>1,520</td>
<td>6,299</td>
<td>5,340</td>
<td>1,735</td>
<td>1,817</td>
</tr>
<tr>
<td>Ebara Techno-Serve Headquarters Building</td>
<td>560</td>
<td>2,267</td>
<td>1,918</td>
<td>635</td>
<td>647</td>
</tr>
<tr>
<td>Azabu Aco Building</td>
<td>382</td>
<td>1,572</td>
<td>1,293</td>
<td>436</td>
<td>459</td>
</tr>
<tr>
<td>Distributions from AWPF</td>
<td>7,319</td>
<td>495</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75,247</strong></td>
<td><strong>106,954</strong></td>
<td><strong>72,315</strong></td>
<td><strong>29,649</strong></td>
<td><strong>24,888</strong></td>
</tr>
</tbody>
</table>
The base rental income paid under the China Square Central Master Lease Agreement is fixed during the tenure of the six-year lease term at S$17.6 million per annum.

The base rental income paid under the Alexandra Technopark Master Lease Agreement is fixed during the tenure of the five-year lease term at S$22.0 million per annum.

Rents paid under the lease agreements of the other properties are for terms of one to 18 years with rental rates generally fixed in advance for the tenure of the lease period, or subject to fixed increases or market reviews at varying periods. Revenue from AWPF consists of distributions from AWPF. Under the terms of AWPF’s previous debt facilities, AWPF has been restricted from paying any distributions since March 2008. Distributions from AWPF are not expected to resume in the near future.

Property operating expenses

The FCOT Group’s property operating expenses consist of repairs and maintenance expenses, Property Management Fees, property tax and other property expenses for the operation, management and marketing of the FCOT Group’s real estate assets. The property operating expenses may be affected by a number of factors including:

(i) the age and condition of each property in the Portfolio;
(ii) the amount of fees and leasing commission payable to the Property Manager;
(iii) inflation in the relevant markets in which FCOT operates;
(iv) professional fees;
(v) changes in property tax, land tax and other government taxes and levies; and
(vi) fluctuation of utility charges.

With the exception of fees payable to the Property Manager, the above factors only affect the property expenses incurred in relation to China Square Central and Alexandra Technopark upon the early termination or expiry of the Master Lease Agreement and the China Square Central Master Lease Agreement.

The following table sets out details of the FCOT Group’s pro forma property operating expenses for FY2007, FY2008, FP2009, 1Q2010 and 1Q2009:

<table>
<thead>
<tr>
<th>Property Operating Expenses</th>
<th>FY2007  (S$'000)</th>
<th>FY2008  (S$'000)</th>
<th>FP2009  (S$'000)</th>
<th>1Q2010  (S$'000)</th>
<th>1Q2009  (S$'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repairs and maintenance</td>
<td>(4,331)</td>
<td>(6,750)</td>
<td>(5,294)</td>
<td>(1,959)</td>
<td>(1,679)</td>
</tr>
<tr>
<td>Property Management Fees</td>
<td>(2,020)</td>
<td>(3,188)</td>
<td>(965)</td>
<td>(456)</td>
<td>(741)</td>
</tr>
<tr>
<td>Property tax</td>
<td>(1,089)</td>
<td>(4,671)</td>
<td>(2,956)</td>
<td>(1,014)</td>
<td>(1,254)</td>
</tr>
<tr>
<td>Other property expenses</td>
<td>(6,385)</td>
<td>(11,386)</td>
<td>(7,398)</td>
<td>(2,718)</td>
<td>(2,655)</td>
</tr>
</tbody>
</table>

Repairs and maintenance expenses

Maintenance expenses consist of typical expenses in respect of the repair, maintenance and upkeep of the property, such as costs for the repair of air conditioning, cleaning and pest control to the extent not recoverable from tenants.
Property Management Fee

Pursuant to the Property Management Agreement, the Property Manager will provide property management services, lease management services as well as marketing and marketing coordination services in relation to the Portfolio. Property Management Fees are computed based on 3.0% per annum of gross revenue from the Properties.

Property tax

(i) Singapore

Since July 2001, the property tax for commercial properties, including retail and office properties, has been 10.0% of the annual value of such properties. Annual value is determined by the tax authorities by estimating an annual net rent a property would command if rented out and computed by comparing rents of similar properties in the vicinity of the property.

(ii) Perth, Western Australia

Ad valorem land tax is levied on an annual basis by the State Government of Western Australia. In addition, rates which are assessed on the basis of property value are imposed by the local government authority on an annual basis. In most cases, land tax and rates are recoverable as an outgoing from the tenants of Central Park.

(iii) Canberra, Australian Capital Territory

Land taxes and rates are levied by the government of the Australian Capital Territory. They are assessed on the basis of the three-year average unimproved value of the land. Payment of all taxes and rates are on a quarterly basis.

(iv) Japan

The taxes payable on properties in Japan are levied by the respective local city tax offices on the registered owners of the properties as at 1 January each year. The taxes include a property tax and a city planning tax component. The property tax is calculated based on the assessed value of the land and building. The assessed value of the building is further based on a score for reconstruction cost of the building as determined by the tax office. The city planning tax is calculated at 0.3% of the assessed value of the land and building.

Other property expenses

Other property expenses include utilities and direct staff costs, advertising and promotional expenses, expenses relating to the leasing and upkeep of properties, including commission to third party agents, landlord’s fitting out costs, security, insurance, property related legal advice, administration overheads as well as other miscellaneous expenses relating to the properties.

Non-property expenses

The following table sets out details of the FCOT Group’s non-property expenses for FY2007, FY2008, FP2009, 1Q2010 and 1Q2009:
### Non-property expenses

<table>
<thead>
<tr>
<th></th>
<th>FY2007</th>
<th>FY2008</th>
<th>FP2009</th>
<th>1Q2010</th>
<th>1Q2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(S$'000)</td>
<td>(S$'000)</td>
<td>(S$'000)</td>
<td>(S$'000)</td>
<td>(S$'000)</td>
</tr>
<tr>
<td><strong>Trust Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager’s Management Fee</td>
<td>(7,771)</td>
<td>(11,476)</td>
<td>(7,671)</td>
<td>(3,127)</td>
<td>(2,687)</td>
</tr>
<tr>
<td>Other trust expenses</td>
<td>(3,541)</td>
<td>(4,528)</td>
<td>(2,117)</td>
<td>(503)</td>
<td>(1,227)</td>
</tr>
<tr>
<td><strong>Total Trust Expenses</strong></td>
<td>(11,312)</td>
<td>(16,004)</td>
<td>(9,788)</td>
<td>(3,630)</td>
<td>(3,914)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(19,512)</td>
<td>(42,296)</td>
<td>(39,272)</td>
<td>(10,093)</td>
<td>(12,706)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(30,824)</td>
<td>(58,300)</td>
<td>(49,060)</td>
<td>(13,723)</td>
<td>(16,620)</td>
</tr>
</tbody>
</table>

### Trust expenses

(i) Manager’s Management Fee

Pursuant to the Trust Deed, the Manager is entitled to receive the Management Fee comprising a base fee of 0.5% per annum of the value of the Properties, payable quarterly in arrears, and a performance fee of 3.5% of the performance fee amount (being the net property income less the base fee) for each financial year, payable quarterly in arrears, excluding GST.

(ii) Other trust expenses

Trust expenses comprise recurring operating expenses such as the Trustee’s fees, annual listing fees, registration fees, accounting, audit and tax advisory fees, valuation fees, costs associated with the preparation and distribution of reports to Unitholders, investor communication costs, and miscellaneous expenses, as well as other one-off expenses such as the write-off of capital raising expenses. Pursuant to the Trust Deed, the Trustee is entitled to receive a base fee of 0.03% per annum of the gross asset value, subject to a minimum of S$36,000 per annum, excluding out-of-pocket expenses and GST, payable quarterly in arrears.

### Borrowing costs/Indebtedness

Borrowing costs include interest expense and amortisation of expenses incurred in connection with the arrangement of debt facilities of the FCOT Group.

(i) FCOT Group

Subsequent to FCOT’s refinancing exercise on 15 December 2009, the details of FCOT Group’s borrowings and indebtedness are described in the table below.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Issue Date</th>
<th>Facility Limit (million)</th>
<th>Outstanding Loan Notes (million)</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGD Facility</td>
<td>3 November 2009</td>
<td>S$500.0</td>
<td>S$500.0</td>
<td>swap offer rate plus margin</td>
<td>2 November 2012</td>
</tr>
<tr>
<td>AUD Facility</td>
<td>15 December 2009</td>
<td>A$150.0</td>
<td>A$125.4(1)</td>
<td>bank bill swap bid rate plus margin</td>
<td>14 December 2012</td>
</tr>
</tbody>
</table>

**Note:**

(1) The balance of A$24.6 million of the AUD Facility amount has been cancelled
On 3 November 2009, S$14.7 million from the Rights Issue combined with the S$500.0 million fully drawn down from the SGD Facility was utilised to repay S$475.0 million of outstanding loan notes and S$4.5 million of outstanding revolving loan facility maturing in 31 December 2009 and transaction costs (including upfront fees).

On 15 December 2009, S$10.5 million from the Rights Issue combined with A$125.4 million drawn down from the AUD Facility was used to fully repay the total outstanding amount of ¥9.783 billion under a Japanese Yen bi-lateral loan facility arranged by Commonwealth Bank of Australia, Singapore Branch and transaction costs (including upfront fees).

**Other gains and losses**

Other gains and losses affecting the total return of the FCOT Group include, unrealised foreign exchange gain/loss, net change in fair value of investment properties, net change in fair value of other investment and derivative financial instruments and realised gain on derivative financial instruments.

**Comparison of the FCOT Group’s Performance in FY2008 to FY2007**

**Gross revenue**

Gross revenue for the FCOT Group for FY2008 was higher than FY2007 due to the full year contribution of Caroline Chisholm Centre, the Japanese Properties and KeyPoint, which were acquired in the second half of FY2007. In addition, FY2008 also enjoyed full year contribution from 55 Market Street, as its rental income commenced in the financial quarter ended 30 June 2007.

**Property operating expenses**

Similarly, property operating expenses for FY2008 were higher than FY2007 due to the acquisition of the Japanese Properties and KeyPoint in the second half of FY2007. Property tax increased by S$3.6 million in FY2008 mainly due to higher property taxes for the Japanese Properties. In the fourth quarter of FY2007, there were no property taxes for the Japanese Properties due to prepayment by the previous owners prior to FCOT’s acquisition.

**Non-property expenses**

Trust expenses were S$4.7 million higher in FY2008 than FY2007 mainly due to the cost of management of the additional assets in the portfolio. Higher professional and legal fees were incurred in FY2008 vis-a-vis FY2007 mainly due to legal fees in respect of the extension of the Loan Note Facility and other general legal advice. This increase amounted to approximately S$1.4 million. In addition, it should be noted that the non-property expenses for FY2007 included a write-off of S$1.0 million of capital raising expenses.

Finance costs for FY2008 were S$22.8 million higher than those for FY2007 due to the full year contribution in FY2008 from additional borrowings undertaken by the FCOT Group to assist in funding the acquisition of the new properties in the second half of FY2007 and the increased borrowing costs under the terms of the extension of the Loan Note Facility.

**Other gains and losses**

The realised gain of S$6.0 million in derivative financial instruments pertained to the termination of three interest rate swaps in the financial quarter ended 30 June 2008 and Japanese yen and Australian dollar forward contracts in the third and fourth quarters of FY2008. The termination of the interest rate swaps was made possible due to an increase in market-based fixed term interest exposed to lower
short term floating interest rates. The Japanese yen and Australian dollar forward contracts terminated in the three-month period ended 30 September 2008 were no longer required, and were realised at a gain due to the favourable movements in the foreign exchange rates.

The net change in the fair value of the investment properties in FY2008 was a loss of S$164.6 million, as compared to a gain of S$271.9 million for FY2007. The loss arose from downward revaluations of KeyPoint, Central Park, Caroline Chisholm Centre and the Japanese Properties, partially offset by upward revaluations of China Square Central and 55 Market Street. Net change in fair value of other investment and derivative financial instruments for FY2008 comprised unrealised losses from the derivative financial instruments entered into by FCOT and a decrease in the fair value of the investment of AWPF. FCOT had entered into interest rate swaps to fix the interest rates on its debt facilities when it acquired each of its properties and at other times in accordance with its interest rate risk management policy. These derivative financial instruments are carried at fair value, and resulted in an unrealised loss of S$10.0 million for FY2008 due to the decline in market interest rates.

FCOT had also adjusted the carrying amount of its investment in AWPF to reflect a lower fair value assessment, in view of the weaker Australian economy and softening in the Sydney commercial and retail property markets and the decline in the Australian dollar against the Singapore dollar in the three-month period ended 31 December 2008.

**Comparison of the FCOT Group’s Performance in FP2009 with FY2008**

**Gross revenue**

Gross revenue for the FCOT Group was proportionately higher for FY2008 than FP2009 due to cessation of income support for Central Park and KeyPoint in FP2009. In addition, revenue for FY2008 also enjoyed a stronger Australian Dollar which was translated at an average exchange rate of A$1.00: S$1.1975 versus A$1.00: S$1.1106 for FP2009.

The lower contribution by S$2.4 million from Cosmo Plaza due to the loss of a significant tenant in 4Q2008 was partially offset by S$2.1 million income from Alexandra Technopark in FP2009. In addition, distributions from AWPF contributed S$0.5 million in FY2008 versus nil in FP2009.

**Property operating expenses**

Similarly, property operating expenses for FY2008 were proportionately higher than FP2009. In addition, property management fees were lower for FP2009 versus FY2008 due to a waiver of property management fees for overseas properties with effect from 1 January 2009.

**Non-property expenses**

Trust expenses were S$2.2 million higher in FY2008 versus FP2009 due to higher property values and performance in FY2008. Management fees are computed based on a percentage of the property values and performance. Allowance for impairment of receivables in FP2009 was higher than FY2008 mainly due to (i) S$2.0 million in relation to rental arrears from a significant tenant in Cosmo Plaza from February 2009 to September 2009 and (ii) S$3.28 million in relation to amount receivable from Unicorn Square Limited in relation to China Square Central. Finance costs for FP2009 were proportionately higher than FY2008 by S$7.6 million due to increase in borrowing costs under the terms of the extension of the Loan Note Facility and full amortisation of capitalised borrowing costs of the existing Loan Note Facility.
Other gains and losses

Unrealised foreign exchange gains in FP2009 versus FY2008 were mainly from the Japanese Yen loan as a result of the Japanese Yen weakening against the Singapore dollar. There is a corresponding decrease in the carrying values of the investment properties in Japan as a result; however the effect of this foreign exchange movement is taken to the foreign currency translation reserve. The net change in the fair value of the investment properties in FP2009 was a loss of S$174.8 million, as compared to a loss of S$164.6 million for FY2008. The loss arose from a downward revaluation of investment properties.

Net change in the fair value of other investment and derivative financial instruments for FP2009 comprised unrealised losses from the derivative financial instruments entered into by FCOT and a decrease in the fair value of the investment in AWPF. Change in fair value of interest in AWPF recorded a drop of S$37.3 million in FY2008 versus a S$0.2 million loss for FP2009. FCOT had entered into interest rate swaps to fix the interest rates on its bank loans when it acquired each of its properties and at other times in accordance to its interest rate risk management policy. These derivative financial instruments are carried at fair value, and resulted in an unrealised loss of S$10.0 million for FY2008 versus S$0.6 million for FP2009 due to the strengthening of the market interest rates.

Realised loss on derivative financial instruments arose from the realisation of the Australian dollar forward contracts undertaken to manage the foreign currency exposure on the net income from the Australian properties.

Comparison of the FCOT Group’s Performance in 1Q2010 (1 October 2009 to 31 December 2009) with 1Q2009 (1 October 2008 to 31 December 2008)

Gross revenue

Gross revenue for 1Q2010 was S$4.8 million or 19.1% higher than that of the prior corresponding period mainly due to a full quarter’s contribution of S$5.5 million from Alexandra Technopark acquired in August 2009; and an increase in gross revenue of S$1.3 million and S$0.7 million from Central Park and Caroline Chisholm Centre primarily as a result of the strengthening of the Australian dollar against Singapore dollar in 1Q2010 (A$1: S$1.2658) compared to 1Q2009 (A$1: S$0.9758).

The increase in gross revenue was partially offset by lower contribution from KeyPoint by S$1.4 million due to cessation of income support in April 2009; and lower contribution from Cosmo Plaza by S$1.0 million due to the loss of a significant tenant in December 2008.

Property operating expenses

Property operating expenses were lower in 1Q2010 vis-a-vis 1Q2009 mainly due to a waiver of property management fees for overseas properties with effect from 1 January 2009 which resulted in a decrease of S$0.3 million. Lower property taxes, professional fees and utilities resulted in a further decrease of S$0.3 million in 1Q2010, which was partially offset by higher property maintenance expenses.

Non-property expenses

Trust expenses for 1Q2010 were S$0.3 million lower than that for 1Q2009 mainly due to lower professional and legal fees and audit fees in 1Q2010, which was partially offset by higher management fees arising from a full quarter’s income contribution from Alexandra Technopark. The management fees are computed based on a percentage of the property values and performance.
Allowance for impairment of receivables of S$0.6 million relates to rental receivable from a significant tenant of Cosmo Plaza who is in financial difficulty and represents the rental that is in arrears from October 2009 to December 2009.

Finance costs decreased by S$2.6 million in 1Q2010 as compared to 1Q2009 due to loan repayments, and lower interest arising from termination of interest rate swaps in the month of December 2009. The outstanding loan as at 31 December 2009 amounted to S$823.8 million (1Q2009: S$956.6 million).

Other gains and losses

Unrealised foreign exchange loss was substantially lower in 1Q2010 vis-a-vis 1Q2009 due to repayment of Japanese Yen loan in December 2009. Realised loss on derivative financial instruments represents the losses from the realisation of an Australian dollar forward contract and the termination of Singapore Dollar interest rate swaps and Japanese Yen interest rate swaps.

Liquidity and Capital Resources

The analysis below should be read with the selected financial data for FP2009 and 1Q2010 which is set out in the section entitled “Operating and Financial Review and Prospects — Certain Financial Information” of this Offer Information Statement.

Financial Period ended 30 September 2009

The cash balance of the FCOT Group increased by S$48.3 million mainly due to S$51.3 million of net cash inflow from operating activities which were offset by S$1.7 million and S$1.4 million of net cash outflows from investing and financing activities respectively. The main component of cash outflows from financing activities were repayment of S$145.0 million of debt, payments of distributions of S$28.4 million and finance costs of S$30.5 million while cash inflows from financing activities were mainly contributed by net proceeds from the Rights Issue of S$207.1 million.

Interim Financial Period 2010: Period from 1 October 2009 to 31 December 2009

The cash balance of the FCOT Group decreased by S$18.8 million mainly due to S$20.0 million of net cash inflow from operating activities which were offset by S$0.8 million and S$38.1 million of net cash outflows from investing and financing activities respectively. The main components of cash outflows from financing activities were repayment of S$632.2 million of debt, payments on realisation of derivative financial instruments of S$13.2 million, payments of finance costs and distributions of S$8.0 million and S$6.1 million respectively, and payment of transaction costs on borrowings of S$34.2 million while cash inflows from financing activities arose mainly from proceeds from borrowings of S$655.3 million.
APPENDIX B

TERMS OF THE SERIES A CPPUS

The Series A CPPUs shall have the following rights and be subject to the following restrictions:

1. Interpretation

1.1 Definitions

Unless the context otherwise requires, the following words or expressions shall have the meaning respectively assigned to them, namely:

“Agent” means each of the Registrar and such other agent as may from time to time be appointed by the Manager to administer the procedures relating to the Series A CPPUs;

“Business Day” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading;

“Conversion Dates” means the dates on which the Series A CPPU Holders are entitled to convert their Series A CPPUs into Units, as described in paragraph 22.2 of these terms;

“Conversion Notice” means the notice issued by a Series A CPPU Holder to convert all (or part) of the Series A CPPUs held by such Series A CPPU Holder into Units;

“Conversion Price” means the price at which the Units will be issued upon conversion of the Series A CPPUs, as adjusted from time to time;

“Conversion Right” means the right of a Series A CPPU Holder to convert any Series A CPPU into Unit(s);

“Conversion Taxes” means the taxes and capital, stamp, issue and registration duties (i) arising on conversion (other than any taxes or capital or stamp duties payable in Singapore and, if relevant, in the place of the Recognised Stock Exchange, by the Trustee and/or the Trust (as the case may be) in respect of the allotment and issue of Units and listing of the Units on the SGX-ST or a Recognised Stock Exchange on conversion) or (ii) arising by reference to any disposal or deemed disposal of a Series A CPPU in connection with such conversion;

“Distribution Amount” has the meaning ascribed to it in paragraph 14.1.1 below;

“Exercise Day” means the first Business Day of the month immediately preceding the relevant Redemption Date or Conversion Date (as the case may be);

“Issue Price” means the price at which each Series A CPPU is to be issued to the Series A CPPU Holders;

“Permitted Reorganisation” means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Trust which are held by the Trustee are transferred to a successor entity which assumes all the obligations of the Trustee and/or the Manager (as the case may be) in relation to the Series A CPPUs;

“Preferred Distribution” means the preferential distribution which may be declared by the Manager in its sole discretion in respect of the Series A CPPUs in accordance with paragraph 14.1 below;
“Preferred Distribution Calculation Date” means such date or dates, identical to the Distribution Calculation Dates in respect of the Units, on which the Preferred Distribution (excluding Special Preferred Distribution) in respect of any Preferred Distribution Period shall be calculated, if the Manager elects at its sole discretion to declare such Preferred Distribution;

“Preferred Distribution Date” means a Business Day, which is no later than 60 calendar days (or such other period as may be determined by the Manager) after the Preferred Distribution Calculation Date in respect of the relevant Preferred Distribution Period;

“Preferred Distribution Period” means:

(i) for the first Preferred Distribution Period, the period from, and including, the date of issue of the Series A CPPUs to, and including, 30 September 2009; and

(ii) in all other cases, such periods, identical to the Distribution Periods in respect of the Units, for which the Preferred Distribution shall accrue;

“Priority Amount” means the sum of (i) the Issue Price multiplied by the number of Series A CPPUs held by the relevant Series A CPPU Holder and (ii) any Preferred Distributions and Special Preferred Distributions which have been declared to be payable to the relevant Series A CPPU Holder but which remain unpaid as at the date of the dissolution or winding up of the Trust;

“Redemption Amount” means the amount payable by the Manager to the Series A CPPU Holders pursuant to the redemption of their Series A CPPUs, as described in paragraph 21.5 of these terms;

“Redemption Dates” mean the dates on which redemption of the Series A CPPUs occurs, which shall be the first Business Day of each subsequent calendar quarter following the expiry of the Restriction Period;

“Redemption Notice” means the notice issued by the Manager to a Series A CPPU Holder to redeem all (or a part) of the Series A CPPUs held by that Series A CPPU Holder;

“Redemption Right” means the right of the Manager to redeem any Series A CPPU;

“Register of Preferred Unitholders” means the register of Preferred Unitholders holding such classes of Preferred Units from time to time in issue maintained by or on behalf of the Trustee;

“Registrar” means such person as may from time to time be appointed by the Trustee to keep and maintain the Register of Preferred Unitholders;

“Registration Date” means the date on which the person or persons designated in the Conversion Notice shall become the holder of record of the number of Units issuable upon conversion, such date being (i) the date the relevant Units are credited to its or their respective accounts with the Depository (for so long as the Units are Listed on the SGX-ST) or (ii) the date of registration of such person or persons as holders in the Register (if the Units are not Listed on the SGX-ST);

“Restriction Period” means the period of three years commencing from the date of issuance of the Series A CPPUs;

“Series A CPPU Holder” means, in relation to Series A CPPUs which are Unlisted, a registered holder for the time being of the Series A CPPUs including persons so registered as Series A CPPU Joint Holders, and in relation to Series A CPPUs which are Listed on the SGX-ST, the Depository, and the term “Series A CPPU Holder” shall, in relation to Series A CPPUs which are
Listed and registered in the name of the Depository, mean, where the context requires (including without limitation, the redemption or conversion of the Series A CPPUs hereunder), a Series A CPPU Depositor PROVIDED THAT for the purposes of meetings of Series A CPPU Holders, such Series A CPPU Holder shall mean a Series A CPPU Depositor as shown in the records of the Depository 48 hours prior to the time of a meeting of Series A CPPU Holders, supplied by the Depository to the Manager;

“Series A CPPU Joint Holders” means joint Series A CPPU Holders in respect of a Series A CPPU, being either Series A CPPU Joint-All Holders or Series A CPPU Joint-Alternate Holders;

“Series A CPPU Joint-All Holders” means Series A CPPU Joint Holders whose mandate the Manager and the Trustee shall act upon only if given by all of the Series A CPPU Joint Holders or, where any Series A CPPU Joint-All Holder is a Minor, where the mandate is given by all of the adult Joint-All Holder(s);

“Series A CPPU Joint-Alternate Holders” means Series A CPPU Joint Holders whose mandate the Manager and the Trustee shall act upon if given by any of the Series A CPPU Joint Holders (other than a Minor);

“Series A CPPU Terms” means the terms and conditions of offer and issue of the Series A CPPUs described in paragraph 2.1.1 below, and as may be amended, modified or supplemented from time to time;

“Series A CPPUs” means the Series A convertible perpetual preferred units, issued in accordance with, and subject to, the Series A CPPU Terms;

“Series A CPPU Depositor” means

(i) a direct account holder with the Depository; or

(ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of the Series A CPPUs held by him (where the Series A CPPUs are Listed on the SGX-ST), but, for the avoidance of doubt, does not include a Sub-Account Holder;

“Series A CPPU Depository Register” means the electronic register of Series A CPPUs deposited with the Depository maintained by the Depository;

“Simultaneous Exercise” means the exercise of the Redemption Right by the Manager and the exercise of the Conversion Right by the Series A CPPU Holder on the same Exercise Day;

“Special Preferred Distribution” means the special distribution which may be declared in respect of each Special Preferred Distribution Period in accordance with paragraph 21.7 of these terms;

“Special Preferred Distribution Period”, in relation to the calculation of the distribution entitlement of Series A CPPUs for purposes of paragraph 21.7 of these terms, means the period commencing the day after the end of the last distribution period (whether in respect of a Preferred Distribution or Special Preferred Distribution) immediately preceding the relevant Redemption Date, up to, and including, the last day of the calendar quarter immediately preceding the relevant Redemption Date;
“Transfer Instrument” means the instrument of transfer, in such form as the Manager and the Trustee may from time to time approve, to be signed by the transferor and transferee and delivered to the Manager at its registered office for the purposes of effecting a transfer of Series A CPPUs; and

“Trust Deed” means the deed of trust dated 12 September 2005 constituting the Trust, as amended, modified or supplemented from time to time.

For the purposes of the provisions herein, capitalised terms not specifically defined in this paragraph 1.1 of these terms shall have the meanings ascribed to them in paragraph 1.1 of Schedule 4 to the Trust Deed.

1.2 Miscellaneous Construction

Words importing the singular number only shall include the plural and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders and vice versa. Words importing persons include corporations. The words “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction or partly one and partly the other.

1.3 Headings

The headings in the provisions herein are for convenience only and shall not affect the construction hereof.

2. Issue of Series A CPPUs

2.1 Series A CPPU Terms

2.1.1 The provisions expressly contained herein shall together with Schedule 4 of the Trust Deed set out all the terms governing the Series A CPPUs and shall bind each Series A CPPU Holder and all persons claiming through it and, to the extent of any conflict or inconsistency between the provisions expressly contained herein and Schedule 4 of the Trust Deed, the provisions expressly contained herein shall prevail.

2.1.2 A copy of this document (including any modifications and/or supplements thereto) will be made available for inspection, together with a copy of the Trust Deed, at the respective registered offices of the Trustee and the Manager at all times during usual Business Hours.

2.2 No Fractions

2.2.1 No fractions of a Series A CPPU shall be issued, converted or redeemed.

2.2.2 In issuing the number of Series A CPPUs as corresponds to the relevant subscription proceeds, the Manager shall, in respect of each Series A CPPU Holder’s entitlement to the Series A CPPUs, round down to the nearest whole Series A CPPU and any balance arising from rounding down shall be retained as part of the Fund.

3. Length of Term

The Series A CPPUs shall be perpetual instruments with no fixed term.
4. **Issue Price**

The Series A CPPUs shall be issued at the Issue Price of S$1.00 per Series A CPPU.

5. **Listing**

The Series A CPPUs may be Listed or Unlisted at the sole discretion of the Manager and subject to the relevant laws, rules and regulations.

6. **No Certificates**

6.1 No certificate shall be issued to the Series A CPPU Holders by either the Manager or the Trustee in respect of the Series A CPPUs, regardless whether the Series A CPPUs are Listed or Unlisted.

6.2 Where the Series A CPPUs are Listed on the SGX-ST, the Manager, or the Agent appointed by the Manager, shall issue to the Depository not more than 14 days after the issue of the Series A CPPUs, a confirmation note confirming their holdings of such Series A CPPUs (it being understood that such confirmation note shall prima facie be deemed to be a certificate evidencing title to the Series A CPPUs issued to or held by the Depository).

6.3 Where the Series A CPPUs are Listed on the SGX-ST and registered in the Register of Preferred Unitholders in the name of, and deposited with, the Depository as the registered Series A CPPU Holder, the Manager will endeavour to ensure that the Depository will, within the relevant periods, issue to each Depositor the relevant confirmation notes, monthly statements and statements of account on account of transactions in Series A CPPUs completed in respect of the relevant Series A CPPU Depositor’s Securities Account.

6.4 Where the Series A CPPUs are Unlisted, the Manager or, the Agent appointed by the Manager, must (i) issue to each Series A CPPU Holder not more than one month after the allotment of any Series A CPPUs a confirmation note confirming the allotment, such confirmation note shall prima facie be deemed to be a certificate evidencing title to the Series A CPPUs issued; and (ii) issue to each Series A CPPU Holder, on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee), a statement of holdings relating to the Series A CPPUs (“Statement of Holdings”). A Statement of Holdings in respect of Series A CPPUs must:

(A) be dated and specify the number of Series A CPPUs held by each Series A CPPU Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of the Series A CPPUs; and

(B) be in such form as may from time to time be agreed between the Manager and the Trustee.

7. **Record of Series A CPPU Holders**

7.1 **Registrar**

The Trustee may, with the approval of the Manager, at any time and from time to time, appoint the Registrar to keep and maintain on its behalf the Register of Preferred Unitholders. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Fund.
7.2 **Register of Preferred Unitholders**

All Series A CPPUs issued or held from time to time by any person as a Series A CPPU Holder will be represented by entries in an up-to-date Register of Preferred Unitholders kept or cause to be kept in Singapore by the Trustee in accordance with the relevant laws, rules and regulations. The Register of Preferred Unitholders must be maintained at all times whether the Series A CPPUs are Listed or Unlisted. The Trustee or the Registrar shall record each Series A CPPU Holder as the registered holder of Series A CPPUs held by such Series A CPPU Holder.

7.3 **Information in the Register of Preferred Unitholders**

There shall be entered in the Register of Preferred Unitholders, in respect of each Series A CPPU Holder or person who has ceased to be or becomes a Series A CPPU Holder, the following information as soon as practicable after the Trustee or the Registrar receives the following relevant information:

(i) the name and address of the Series A CPPU Holder;

(ii) the number of Series A CPPUs held by each Series A CPPU Holder;

(iii) the date on which every such person entered in respect of the Series A CPPUs standing in its name became a Series A CPPU Holder and where it became a Series A CPPU Holder by virtue of an instrument of transfer, a sufficient reference to enable the name and address of the transferee to be identified;

(iv) the date on which any transfer is registered and the name and address of the transferee; and

(v) (where applicable) the date on which any Series A CPPU has been redeemed or converted into Units.

7.4 **Discrepancies**

The entries in the Register of Preferred Unitholders shall (save in the case of manifest error) be conclusive evidence of the number of Series A CPPUs held by each Series A CPPU Holder and, in the event of any discrepancy between the entries in the Register of Preferred Unitholders and the details appearing on any confirmation note issued to the Series A CPPU Holder, the entries in the Register of Preferred Unitholders shall prevail unless the Series A CPPU Holder proves, to the satisfaction of the Manager and the Trustee, that the Register of Preferred Unitholders is incorrect.

7.5 **Change of Name or Address**

Any change of name or address on the part of any Series A CPPU Holder shall forthwith be notified to the Manager in writing or in such other manner as the Manager may approve. If the Manager is satisfied with the change in name or address and that all formalities as may be required by the Manager have been complied with, the Manager shall notify the Trustee of the same and the Trustee shall alter or cause to be altered the Register of Preferred Unitholders accordingly.

B-6
7.6 Inspection of the Register of Preferred Unitholders

7.6.1 Except when the Register of Preferred Unitholders is closed in accordance with paragraph 7.7 of these terms, the Register of Preferred Unitholders must during Business Hours be open to the inspection of any Series A CPPU Holder without charge.

7.6.2 If the Register of Preferred Unitholders is kept in electronic form, the provisions of paragraph 7.6.1 above may be satisfied by the production of legible evidence of the contents of the Register of Preferred Unitholders.

7.7 Closure of the Register of Preferred Unitholders

Subject to applicable laws, rules and regulations, the Register of Preferred Unitholders may be closed at such times and for such periods as the Trustee may from time to time determine, provided that the Register of Preferred Unitholders must not be closed for more than 30 days in any one Year.

8. Series A CPPUs to be Held Free from Equities

A Series A CPPU Holder shall be the only person recognised by the Trustee and the Manager as having any right, title or interest in or to the Series A CPPUs held by it. The Manager may recognise the relevant Series A CPPU Holder as absolute owner of the Series A CPPUs and will not be bound by any notice to the contrary nor, subject to any law to which the Trust is subject, be bound to take notice of any trust or equity or other interest affecting the title to any Series A CPPUs. No notice of any trust shall be entered on the Register of Preferred Unitholders.

9. Series A CPPU Joint Holders

Where Series A CPPU Joint Holders are registered as Series A CPPU Holders they are, for the purposes of the administration of the Trust and not otherwise, deemed to hold the relevant Series A CPPUs as joint tenants, on the following conditions:

(i) except when otherwise required by the Listing Rules or any other Law, the Manager is not bound to register more than three persons as the Series A CPPU Joint Holders in respect of a Series A CPPU;

(ii) the Series A CPPU Joint Holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of a Series A CPPU;

(iii) on the death of a Series A CPPU Joint Holder, the survivor or survivors are the only person or persons whom the Trustee and the Manager will recognise as having any title to a Series A CPPU, but the Manager or the Trustee may require any evidence of death which it thinks fit;

(iv) any one of the Series A CPPU Joint Holders may give an effective receipt which will discharge the Trustee and the Manager in respect of any payment or distribution in respect of a Series A CPPU;

(v) the Series A CPPU Joint Holders of a Series A CPPU are counted as a single Series A CPPU Holder of the relevant Series A CPPU for the purposes of calculating the number of Series A CPPU Holders or requisitionists who have requisitioned for a Meeting; and
(vi) only the person whose name appears first in the Register of Preferred Unitholders as one of the Series A CPPU Joint Holders is entitled to delivery of any notices, cheques or communications from the Trustee or the Manager, and any notice, cheque or communication given to that person is deemed to be given to all the Series A CPPU Joint Holders.

10. Minors

10.1 A Minor shall not be registered as:

(i) a sole Series A CPPU Holder; or

(ii) a Series A CPPU Joint-Alternate Holder.

10.2 A Minor may be registered as a Series A CPPU Joint-All Holder if each of the other Series A CPPU Joint-All Holders is a person who has attained the age of 18 years.

10.3 If one of the Series A CPPU Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by all of the adult Series A CPPU Joint-All Holder(s).

11. Obligations of the Manager and the Trustee

Neither the Trustee nor the Manager owes any obligation to the Series A CPPU Holder other than the obligation to comply with the Series A CPPU Terms.

12. Rights, Benefits and Obligations of Series A CPPU Holders

12.1 All rights, benefits and obligations contained in the Series A CPPU Terms shall apply for the benefit of and bind each Series A CPPU Holder.

12.2 A Series A CPPU Holder has no equitable or proprietary interest in the Assets and is not entitled to the transfer to it of any Asset or of any estate or interest in any Asset.

12.3 Save as otherwise expressly provided in the Series A CPPU Terms, a Series A CPPU Holder has no other rights against the Trust, the Trustee and/or the Manager other than the right to enforce the Series A CPPU Terms against the Trustee and/or the Manager and to enjoy the benefits conferred on the Series A CPPU Holder under the Series A CPPU Terms.

12.4 The rights and benefits of the Unitholders and Optionholders are subject to the Series A CPPU Terms. Where the interests of Series A CPPU Holders, Optionholders and Unitholders conflict, the Manager and the Trustee must prefer the interests of Series A CPPU Holders.

13. No Further Liability

13.1 Save as otherwise expressly provided in the Series A CPPU Terms, the liability of each Series A CPPU Holder in its capacity as such is limited to the Series A CPPU Holder’s investment in the Trust.

13.2 A Series A CPPU Holder is not required to indemnify the Manager or the Trustee (or a creditor of either or both of them) against any liability of the Trustee or the Manager in respect of the Trust.

13.3 Nothing in or under the Trust Deed nor the provisions herein shall make either the Trustee or the Manager an agent of a Series A CPPU Holder.
14. **Preferred Distributions**

14.1 **Entitlement to Preferred Distributions**

14.1.1 Subject to paragraphs 14.1.2, 16.1, 21.7 and 22.12 of these terms, each Series A CPPU in issue shall entitle a Series A CPPU Holder to receive a Preferred Distribution of an amount equivalent to 5.5 per cent. per annum of the Issue Price (the “Distribution Amount”) pro rated over the relevant Preferred Distribution Period, on each Preferred Distribution Date.

14.1.2 Any decision regarding the declaration of any Preferred Distribution in respect of the Series A CPPU Holders shall be at the sole and absolute discretion of the Manager.

14.1.3 Any Preferred Distribution or part thereof not due or payable pursuant to the Series A CPPU Terms shall not accumulate for the benefit of the Series A CPPU Holders or entitle the Series A CPPU Holders to any claim in respect thereof against the Trust, the Trustee and/or the Manager.

14.1.4 The Series A CPPUs shall, in respect of the entitlement to participate in the distributions of the Trust, rank:

(i) junior to any securities or ownership interests and all obligations of the Trust that are expressed to rank senior to the Series A CPPUs;

(ii) pari passu with (1) each other and (2) any other securities or ownership interests and all obligations of the Trust that are expressed to rank pari passu with the Series A CPPUs; and

(iii) senior to (1) the Units and (2) any other securities or ownership interests and all obligations of the Trust that are expressed to be subordinated to the Series A CPPUs.

15. **Preferred Distribution and Capital Stopper**

In the event any Preferred Distribution (taking into account the Special Preferred Distribution declared in accordance with paragraph 21.7 of these terms) is not declared in full for any reason in respect of any Preferred Distribution Period, the Trust shall not, and shall procure that the subsidiaries of the Trust shall not, in respect of the same period:

(i) declare or pay any distributions in respect of, or repurchase or redeem, any Units or any other securities or ownership interests of the Trust ranking pari passu with or junior to the Series A CPPUs; and

(ii) contribute any moneys to a sinking fund for the payment of any distributions in respect of, or for the redemption or repurchase of, any such Units or any other securities or ownership interests, except where required pursuant to clauses 7.2 and 7.3 of the Trust Deed or under any applicable laws, rules and regulations.
16. Payment of Preferred Distributions or Special Preferred Distributions

16.1 The Preferred Distribution in respect of each Preferred Distribution Period shall be payable on the relevant Preferred Distribution Date, and no Preferred Distribution or any part thereof shall become due or payable on any such Preferred Distribution Date unless the Manager has declared or resolved to pay the Preferred Distribution on that Preferred Distribution Date.

16.2 The Special Preferred Distribution in respect of each Special Preferred Distribution Period shall be payable on the relevant Redemption Date, and no Special Preferred Distribution or any part thereof shall become due or payable on any such relevant Redemption Date unless the Manager has declared or resolved to pay the Special Preferred Distribution on that relevant Redemption Date.

16.3 The Preferred Distributions and the Special Preferred Distributions shall only be satisfied by payments in the form of cash.

16.4 For the purpose of identifying the persons who are entitled to the Preferred Distribution or Special Preferred Distribution, as the case may be, payable in respect of any Preferred Distribution Period or Special Preferred Distribution Period, as the case may be, the persons who are Series A CPPU Holders on the record date as determined by the Manager in its sole discretion for that Preferred Distribution Period or Special Preferred Distribution Period, as the case may be, shall have an absolute, vested and indefeasible interest in the relevant Preferred Distribution or Special Preferred Distribution.

16.5 The Manager and the Trustee may retain from each Series A CPPU Holder's Preferred Distribution or Special Preferred Distribution all amounts which:

(i) equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or the Manager in respect of the portion of the income of the Trust attributable to such Series A CPPU Holder or the amount of the distribution otherwise distributable to such Series A CPPU Holder;

(ii) are required to be deducted by law, the Tax Ruling, the Trust Deed and/or the Series A CPPU Terms; or

(iii) are payable by the Series A CPPU Holder to the Trustee or the Manager,

and the Manager must notify each Series A CPPU Holder, following the end of each Financial Year, of any amounts deducted under paragraphs 16.5(i) and 16.5(ii) above.

17. Series A CPPU Holder Notification

17.1 Each Series A CPPU Holder must, as and when required by the Manager, provide such information as to its place of residence for taxation purposes as the Manager may from time to time determine.

17.2 The Trustee and the Manager shall be entitled to rely absolutely on any declaration of tax residence which may be received from a Series A CPPU Holder or applicant for Series A CPPUs.
18. **Tax Declaration Forms and Tax Preferred Distribution Vouchers**

18.1 The Manager shall, where necessary before a Preferred Distribution or Special Preferred Distribution is paid, issue to a Series A CPPU Holder a tax declaration form in a form approved by the Trustee and the IRAS for the purpose of that Series A CPPU Holder declaring its tax status.

18.2 The Manager and the Trustee may rely on a statement made by a Series A CPPU Holder as to its tax status given in a tax declaration form in determining whether or not to deduct tax with respect to the Preferred Distribution or Special Preferred Distribution which that Series A CPPU Holder is entitled to receive.

18.3 If a Series A CPPU Holder fails to make a declaration in time for a Preferred Distribution or Special Preferred Distribution, the Manager and the Trustee shall deduct the appropriate amount of tax with respect to the Preferred Distribution or Special Preferred Distribution which that Series A CPPU Holder is entitled to receive.

18.4 After a Preferred Distribution or Special Preferred Distribution has been paid, the Trustee shall where necessary issue to each Series A CPPU Holder a tax distribution voucher prepared by the Manager in a form approved by the Trustee and the IRAS.

18.5 In the case of any Preferred Distribution or Special Preferred Distribution paid or on termination of the Trust, each tax distribution voucher shall show what proportion of the Preferred Distribution or Special Preferred Distribution represents capital, what proportion represents income exempt from Singapore income tax or income subject to Singapore income tax and what proportion represents the portion of any tax payable by the Trustee on income and gains attributable to the Series A CPPU Holders.

19. **No Further Rights to Participate in Distributions**

Save as expressly set out in the Series A CPPU Terms, the Series A CPPUs shall not confer any right or claim as regards participation in any distribution of the Trust.

20. **Liquidation of the Trust**

20.1 Upon the dissolution or winding up of the Trust, the Series A CPPU Holders are only entitled to receive their respective Priority Amounts and no further amounts.

20.2 **Ranking**

In the event of the commencement of any dissolution or winding up of the Trust (other than pursuant to a Permitted Reorganisation), the Series A CPPUs shall, in respect of the Priority Amounts, rank:

(i) junior to (a) all debt of the Trust (including, without limitation, all amounts due under clause 27.3(c) of the Trust Deed, all Costs of the Trustee in its capacity as trustee of the Trust (including, but not limited to, liabilities owed to any Series A CPPU Holder or Unitholder who is a creditor of the Trust) and subordinated debt), and (b) any securities or ownership interests and all obligations of the Trust that are expressed to rank senior to the Series A CPPUs;

(ii) *pari passu* with (a) each other and (b) any other securities or ownership interests and all obligations of the Trust that are expressed to rank *pari passu* with the Series A CPPUs; and
(iii) senior to (a) the Units and (b) any other securities or ownership interests and all obligations of the Trust that are expressed to be subordinated to the Series A CPPUs.

20.3 On a dissolution or winding up of the Trust, the Series A CPPU Holders shall be entitled to recover their respective Priority Amounts out of the Fund after the repayment and discharge of the following:

(i) all debt of the Trust (including, without limitation, all amounts due under clause 27.3(c) of the Trust Deed, all Costs of the Trustee in its capacity as trustee of the Trust (including, but not limited to, liabilities owed to any Series A CPPU Holder or Unitholder who is a creditor of the Trust) and all subordinated debt); and

(ii) payments due to securities or ownership interests and all obligations of the Trust that are expressed to rank senior to the Series A CPPUs.

20.4 Payment of Priority Amount

20.4.1 The Trustee may make a payment of the Priority Amount to any Series A CPPU Holder only if that holder delivers to the Manager any evidence of title required by the Manager together with any form of receipt and discharge required by the Trustee.

20.4.2 The Priority Amount may not be satisfied by a distribution in specie of Assets to a Series A CPPU Holder.

20.5 Deductions for Contingent Liabilities

The Trustee, at the direction of the Manager, may retain for as long as the Manager thinks fit any part of the Priority Amounts which, in the Manager’s opinion, may be required to meet any actual or contingent liability of the Trustee or the Manager or any amounts payable actually or contingently to the Trustee or the Manager under the Trust Deed, including but not limited to under clause 27.3(c) of the Trust Deed.

20.6 Pro Rata Entitlement

If, upon any such dissolution or winding up of the Trust, the amount available for payment of the Priority Amounts of the Series A CPPU Holders is insufficient to fully satisfy the entire sum of Priority Amounts of all the Series A CPPU Holders, each Series A CPPU Holder shall be entitled to recover such proportion of his Priority Amount calculated based on the proportion of the amount of the Series A CPPU Holder’s entitlement relative to the total amount of all entitlements of the holders of any securities or ownership interests and all obligations of the Trust which rank pari passu with the Series A CPPU Holder.

20.7 No Further Rights to Participate in the Fund

Save as expressly set out in the Series A CPPU Terms, the Series A CPPUs shall not confer any right or claim as regards participation in the Fund.

21. Redemption of Series A CPPUs

21.1 Right of Redemption

21.1.1 No Series A CPPU shall be redeemable at the option of a Series A CPPU Holder.
21.1.2 Subject to paragraphs 22.2.3, 22.2.4 and 23 of these terms, the Manager shall have the sole right to redeem any number of Series A CPPUs for the time being issued and outstanding in accordance with this paragraph 21.

21.1.3 Where the Manager exercises its right to redeem any Series A CPPUs in accordance with this paragraph 21, and there is more than one Series A CPPU Holder, the number of Series A CPPUs sought to be redeemed in respect of each Series A CPPU Holder shall be pro rated based on the proportion which the number of Series A CPPUs owned by each Series A CPPU Holder bears to the total number of Series A CPPUs for the time being issued and outstanding provided that the number of Series A CPPUs to be redeemed shall be rounded up to the nearest whole number, where necessary.

21.2 Redemption Dates

21.2.1 No Series A CPPUs shall be redeemable at any time during the Restriction Period.

21.2.2 Following the expiry of the Restriction Period and subject to paragraphs 22.2.3, 22.2.4 and 23 of these terms, the Manager shall be entitled (but shall not be obliged) to redeem any number of Series A CPPUs on each Redemption Date, being the first Business Day of each subsequent calendar quarter.

21.3 Redemption Notice

21.3.1 In the event the Manager wishes to exercise its Redemption Right, it shall issue and deliver the Redemption Notice to the Registrar between 9.00 a.m. and 5.00 p.m. on the relevant Exercise Day.

21.3.2 Each Redemption Notice shall specify inter alia:

(i) the Redemption Date; and

(ii) the number of Series A CPPUs to be redeemed on the Redemption Date.

21.3.3 The Redemption Notice shall be delivered in accordance with paragraph 30 of these terms.

21.3.4 The Redemption Notice once delivered by the Manager to the Registrar shall be irrevocable and may not be withdrawn.

21.3.5 No defect in the Redemption Notice shall affect the validity of the redemption proceedings.

21.4 Confirmation of Redemption

The Registrar shall, taking into consideration any Simultaneous Exercise occurring on any Exercise Day in accordance with paragraph 23 below, as soon as practicable, notify the Manager and each Series A CPPU Holder in writing of the number of Series A CPPUs, if any, to be redeemed from such holder on the relevant Redemption Date and the Redemption Amount determined in accordance with paragraph 21.5 below. Such notification shall be conclusive and binding on each Series A CPPU Holder. The outcome of the exercise of Redemption Right by the Manager shall be announced on the SGX-NET as soon as practicable upon the Manager’s receipt of the notification from the Registrar.
21.5 Redemption Amount

The Redemption Amount payable to a Series A CPPU Holder on redemption of the Series A CPPUs held by it shall be the sum of:

21.5.1 100.0% per cent. of the Issue Price multiplied by the number of Series A CPPUs to be redeemed on the relevant Redemption Date; and

21.5.2 all the Preferred Distributions and Special Preferred Distributions which have been declared but which remain unpaid as at the relevant Redemption Date.

21.6 Payment of Redemption Amount

21.6.1 Where the Series A CPPUs are Unlisted, a redemption of the Series A CPPUs and payment of the Redemption Amount shall be made only if the Series A CPPU Holder has delivered the confirmation note(s) representing the Series A CPPUs being redeemed at least two Business Days prior to such redemption. No confirmation note needs to be delivered where the Series A CPPUs are Listed.

21.6.2 The Manager shall have the option of issuing a cheque or relying on such other method of payment as the Manager may specify in the Redemption Notice for the purposes of paying the Redemption Amount.

21.6.3 The Redemption Amount shall be paid in cash only.

21.7 Special Preferred Distribution Entitlements upon Redemption

Where any Series A CPPUs are to be redeemed, the Manager may, at its sole discretion, elect to declare a Special Preferred Distribution of an amount per Series A CPPU equivalent to the Distribution Amount pro rated over the relevant Special Preferred Distribution Period, on all Series A CPPUs for the relevant Special Preferred Distribution Period, which shall be payable on the relevant Redemption Date and the provisions contained in paragraphs 16 and 18 of these terms shall mutatis mutandis apply to the payment of Special Preferred Distributions, provided that the Special Preferred Distribution in respect of each Series A CPPU shall, together with all prior distributions declared in respect of each Series A CPPU in the relevant year, not exceed the Distribution Amount.

21.8 Cancellation of Redeemed Series A CPPUs

21.8.1 Any Series A CPPUs properly redeemed in accordance with the Series A CPPU Terms shall be cancelled.

21.8.2 Where the Series A CPPUs are Unlisted and only a part of the Series A CPPUs held by a Series A CPPU Holder have been redeemed, a new confirmation note reflecting the remaining number of Series A CPPUs held by the Series A CPPU Holder shall be issued by the Manager, or the Agent appointed by the Manager, to the Series A CPPU Holder and the provisions of paragraph 6.4 above shall mutatis mutandis apply.

21.8.3 Where the Series A CPPUs are Listed and only a part of the Series A CPPUs registered in the name of the Depository have been redeemed, a new confirmation note reflecting the remaining number of Series A CPPUs registered in the name of the Depository shall be issued by the Manager, or the Agent appointed by the Manager, to the Depository and the provisions of paragraph 6.2 above shall mutatis mutandis apply.
21.8.4 The Trustee shall remove or procure the removal of the name of the Series A CPPU Holder from the Register of Preferred Unitholders in respect of such number of Series A CPPUs redeemed, upon the delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Series A CPPUs or a specified number of Series A CPPUs held by such Series A CPPU Holder have been redeemed.

21.9 Restrictions on trading and transfer of Series A CPPUs in connection with Redemption and Conversion

A Series A CPPU may be subject to such trading (if the Series A CPPUs are Listed) and/or such transfer restrictions or other procedures as the Manager may, in consultation with the Trustee and, where appropriate, the Agent and/or the Depository (where the Series A CPPUs are Listed), determine in its sole discretion to be necessary to facilitate the conversion and redemption of Series A CPPUs in accordance with the terms hereunder. If the Manager shall determine any restrictions on trading (if applicable) and/or transfer to be necessary, the Manager shall notify such restrictions to the Series A CPPU Holders by way of SGXNET announcement as soon as practicable, and in any case, before the relevant record date for determining entitlement of Series A CPPU Holders to exercise their Conversion Right hereunder.

22. Conversion of Series A CPPUs into Units

22.1 Right of Conversion

22.1.1 No Series A CPPU shall be convertible into Units at the option of the Manager.

22.1.2 Subject to paragraph 23 below, a Series A CPPU Holder shall have the sole right to convert any number of Series A CPPUs into Units on any one or more Conversion Dates in accordance with this paragraph 22.

22.2 Conversion Dates

22.2.1 Subject to paragraphs 22.2.3 and 22.2.4 below, no Series A CPPUs shall be convertible into Units during the Restriction Period.

22.2.2 Without prejudice to paragraphs 22.2.3 and 22.2.4 below and subject to paragraph 23 below, following the expiry of the Restriction Period, a Series A CPPU Holder shall be entitled (but shall not be obliged) to convert all or part of its Series A CPPUs into Units on each Conversion Date, being the first Business Day of each subsequent calendar quarter.

22.2.3 In the event that an intention to make a general offer to acquire the Units, including Units, if any, held by the Series A CPPU Holders is announced in accordance with the Singapore Code on Take-overs and Mergers, the Series A CPPU Holders shall, notwithstanding the Restriction Period and anything else to the contrary in the other provisions of the Series A CPPU Terms but to the extent permitted by law and subject to any ruling from any relevant authority, be entitled (but shall not be obliged) to exercise their Conversion Right to convert all or part of their Series A CPPUs into Units by delivering the Conversion Notice and the confirmation note(s) representing the Series A CPPUs being converted to the Registrar in accordance with paragraph 22.5 below save that the Conversion Notice shall be issued and delivered, together with the relevant confirmation note(s), on a Business Day within 14 days from the date of the announcement of the general offer, and the Series A CPPUs shall be converted into Units on a Conversion Date occurring as soon as reasonably practicable and in
any event not more than two Business Days after the delivery of the Conversion Notice and the relevant confirmation note(s). Notwithstanding paragraph 23 below, in the event that the Redemption Right is simultaneously exercised in respect of any of these Series A CPPUs, the Redemption Notice issued shall be disregarded and the exercise of the Conversion Right shall prevail.

22.2.4 If and whenever the Manager issues a Unit Redemption Notice, the Manager shall at the same time issue a Unit Redemption Notice to the Series A CPPU Holders as if they were Unitholders. Upon the issuance of the Unit Redemption Notice, the Series A CPPU Holders shall, notwithstanding the Restriction Period and anything else to the contrary in the other provisions of the Series A CPPU Terms, be entitled (but shall not be obliged) to exercise their Conversion Right to convert all or part of their Series A CPPUs into Units by delivering the Conversion Notice and the confirmation note(s) representing the Series A CPPUs being converted to the Registrar in accordance with paragraph 22.5 below, save that the Conversion Notice shall be issued and delivered on a Business Day together with the relevant confirmation note(s), within 14 days from the date of the issuance of the Unit Redemption Notice. Notwithstanding paragraph 23 below, in the event that the Redemption Right is simultaneously exercised in respect of any of these Series A CPPUs, the Redemption Notice issued shall be disregarded and the exercise of the Conversion Right shall prevail. The Series A CPPUs shall be converted into Units on a Conversion Date occurring as soon as reasonably practicable and in any event not more than two Business Days after the delivery of the Conversion Notice and the relevant confirmation note(s). The Series A CPPU Holders shall be entitled (but not be obliged) to redeem all or a part of their Units issued upon such conversion on the terms and in the manner as set out in the Unit Redemption Notice and subject to clause 7 of the Trust Deed (save as otherwise expressly provided in this paragraph 22.2.4).

22.3 Conversion Ratio

The number of Units to be issued on conversion of a Series A CPPU shall be determined by dividing the Issue Price for such Series A CPPU by the Conversion Price applicable as at the relevant Conversion Date.

22.4 Fractions of Units

Fractions of Units will not be issued on conversion and no cash adjustments will be made in respect thereof.

22.5 Conversion Notice

22.5.1 A Series A CPPU Holder wishing to exercise its Conversion Right shall issue and deliver to the Registrar between 9.00 a.m. and 5.00 p.m. on the relevant Exercise Day, a Conversion Notice in the form (for the time being current) obtainable from the specified office of the Registrar.

22.5.2 Each Conversion Notice shall specify, inter alia:

(i) the Conversion Date;

(ii) the number of Series A CPPUs to be converted on the Conversion Date; and
(iii) (for so long as the Units are Listed on the SGX-ST) the details of the Securities Account of the person or persons in respect of which the Units will be issued pursuant to the conversion will be credited, or (if the Units are not Listed on the SGX-ST) details of the person or persons in respect of which the Units to be issued pursuant to the conversion will be credited,

and shall contain, inter alia:

(a) a representation, warranty and undertaking from the Series A CPPU Holder to the Manager that, for the purposes of conversion on the relevant Conversion Date and in respect of such number of Series A CPPUs which the Registrar shall declare as being convertible on that Conversion Date, (a) (where the Series A CPPUs are Unlisted), it is the registered holder of and will be the registered holder of such number of Series A CPPUs on the relevant Conversion Date; and (b) (where the Series A CPPUs are Listed), such number of Series A CPPUs is held in its Securities Account and will be held in its Securities Account on the relevant Conversion Date; and

(b) an acknowledgement from the Series A CPPU Holder that it shall be responsible for paying all relevant Conversion Taxes.

22.5.3 The Conversion Notice shall be delivered by the Series A CPPU Holder in accordance with paragraph 30 below.

22.5.4 A Conversion Notice once delivered by the Series A CPPU Holder shall be irrevocable and may not be withdrawn unless the Manager consents to such withdrawal.

22.5.5 No defect in the Conversion Notice or in its issuance shall affect the validity of the conversion proceedings.

22.6 Confirmation of Conversion

The Registrar shall, taking into consideration any Simultaneous Exercise occurring on any Exercise Day in accordance with paragraph 23 below, as soon as practicable, notify the Manager and the relevant Series A CPPU Holders in writing of the number of Series A CPPUs to be converted on the relevant Conversion Date at the Conversion Price. Such notification shall be conclusive and binding on each Series A CPPU Holder. The outcome of the exercise of Conversion Right by the Series A CPPU Holders shall on an aggregated basis, be announced on the SGX-NET as soon as practicable upon the Manager’s receipt of the notification from the Registrar.

22.7 Conversion Price

22.7.1 Subject to paragraph 22.7.2 below, the Conversion Price at which Units will be issued upon conversion of the Series A CPPUs shall be at a premium of 35.0 per cent. above the volume weighted average trade price of Units for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST over the last five Business Days immediately prior to (and including) the date of issuance of the Series A CPPUs.

22.7.2 The Conversion Price shall be subject to adjustment from time to time in the manner provided in paragraph 22.8 below.
22.8 Adjustments to Conversion Price

22.8.1 The Conversion Price will be subject to adjustment in the following events:

(i) Consolidation or Subdivision or any Unit Buy-back

(a) If and when there shall be an alteration to the number of issued Units as a result of consolidation or subdivision or as a result of any buy-back of Units by the Trustee in accordance with the Listing Rules, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

\[
\frac{A}{B}
\]

Where:

\( A \) : the aggregate number of issued Units immediately before such alteration

\( B \) : the aggregate number of issued Units immediately after such alteration

(b) Such adjustment shall become effective on the date the alteration takes effect.

(ii) Capitalisation of Profits or Reserves:

(a) If and when any Units are issued, credited as fully paid to the Holders or the Depositors (as the case may be) by way of capitalisation of profits or reserves, save where Units are issued in lieu of the whole or any part of a specifically declared cash distribution (the “Relevant Cash Preferred Distribution”), being a distribution which the Holders concerned would or could otherwise have received (a “Scrip Preferred Distribution”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

\[
\frac{A}{B}
\]

Where:

\( A \) : the aggregate number of issued Units immediately before such issue

\( B \) : the aggregate number of issued Units immediately after such issue

(b) In the case of an issue of Units by way of a Scrip Preferred Distribution where the Current Market Price on the last Trading Day preceding the date on which the Scrip Preferred Distribution is publicly announced of such Units exceeds 105 per cent. of the amount of the Relevant Cash Preferred Distribution or the relevant part thereof, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Units by the following fraction:

\[
\frac{A + B}{A + C}
\]
Where:

A : the aggregate number of Units in issue immediately before such announcement

B : the aggregate number of Units issued by way of such Scrip Preferred Distribution multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Preferred Distribution and (ii) the denominator is the Current Market Price on the last Trading Day preceding the date on which the Scrip Preferred Distribution is publicly announced, issued by way of Scrip Preferred Distribution in respect of each existing Unit in lieu of the whole, or the relevant part, of the Relevant Cash Preferred Distribution

C : the aggregate number of Units issued by way of such Scrip Preferred Distribution

or by making such other adjustment as the Independent Financial Institution (acting as an expert), shall certify to the Trustee is fair and reasonable.

(c) Such adjustment as set out in (a) and (b) shall become effective on the date of issue of such Units or if a record date is fixed therefor, the day immediately after such record date.

(iii) Rights Issues of Units or Options over Units

(a) If and when Units are issued to all or substantially all the Holders or the Depositors (as the case may be) as a class by way of rights, or any options, warrants or other rights to subscribe for or purchase any Units are issued or granted to all or substantially all the Holders or the Depositors (as the case may be), in each case at less than 95 per cent. of the Current Market Price per Unit on the last Trading Day preceding the date of the announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

\[
\frac{A + B}{A + C}
\]

Where:

A : the number of Units in issue immediately before such announcement

B : the number of Units which the aggregate amount (if any) payable for the Units issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Units comprised therein would purchase at such Current Market Price per Unit

C : the aggregate number of Units issued or, as the case may be, comprised in the issue or grant

(b) Such adjustment shall become effective on the date of issue of such Units or issue or grant of such options, warrants or other rights (as the case may be).
(iv) Rights Issues of Other Securities

(a) If and when any securities in the Trust (other than Series A CPPUs, Units or options, warrants or other rights to subscribe for or purchase Units) are issued to all or substantially all the Holders or the Depositors (as the case may be) as a class by way of rights, or any options, warrants or other rights to subscribe for or purchase any securities (other than Units or options, warrants or other rights to subscribe or purchase Units), the Conversion Price shall be adjusted by multiplying the Conversion Price Conversion Price in force immediately before such issue or grant by the following fraction:

\[
\frac{A - B}{A}
\]

Where:

A : the Current Market Price of each Unit on the last Trading Day preceding the date on which such issue or grant is publicly announced

B : the Fair Market Value on the date of such announcement, as determined in good faith by an Independent Financial Institution (acting as an expert), of the portion of the rights attributable to each Unit

(b) Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be).

(v) Issues of Units at less than the Current Market Price

(a) If and when any Units (other than Units issued on the exercise of Conversion Rights, or on the exercise of any other rights of conversion into, or exchange or subscription for, Units) are issued (otherwise than as set out in paragraph 22.8.1(iii) above) or any options, warrants or other rights to subscribe for or purchase Units are issued or granted (otherwise than as set out in paragraph 22.8.1(iii) above), in each case at a price per Unit which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

\[
\frac{A + B}{C}
\]

Where:

A : the number of Units in issue immediately before the issue of such additional Units or the grant of such options, warrants or other rights to subscribe for or purchase any Units

B : the number of Units which the aggregate consideration receivable for the issue of such additional Units would purchase at such Current Market Price per Unit

C : the number of Units in issue immediately after the issue of such additional Units
References to additional Units in the above formula shall, in the case of an issue of options, warrants or other rights to subscribe or purchase Units, mean such Units to be issued, or otherwise made available, assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Units or, as the case may be, the grant of such options, warrants or other rights.

(vi) Issues of Other Securities at less than the Current Market Price

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with this paragraph 22.8.1(vi), if and when any securities (other than Series A CPPUs) in the Trust are issued (otherwise than as set out in paragraphs 22.8.1(iii), 22.8.1(iv) and 22.8.1(v) above) by the Manager, any subsidiary of the Trust or any other company, person or entity at the direction or request of or pursuant to any arrangements with the Trustee, the Manager or any subsidiary of the Trust which by their terms of issue carry rights of conversion into, or exchange or subscription for, Units to be issued upon conversion, exchange or subscription at a consideration per Unit which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

\[
\frac{A + B}{A + C}
\]

Where:

- **A** : the number of Units in issue immediately before such issue
- **B** : the number of Units which the aggregate consideration receivable by the Trust for the Units to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Unit
- **C** : the maximum number of Units to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate

Such adjustment shall become effective on the date of issue of such securities.

(vii) Modification of Rights of Conversion etc

Any conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph 22.8.1(vi) above (other than in accordance with the terms applicable to such securities) so that the consideration per Unit (for the number of Units available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification. In such an event,
the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

\[
\frac{A + B}{A + C}
\]

Where:

- **A**: the number of Units in issue immediately before such modification
- **B**: the number of Units which the aggregate consideration (if any) receivable by the Trust for the Units to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to such securities, in each case so modified, would purchase at such Current Market Price per Unit on the last Trading Day preceding the date of the announcement of the proposals or, if lower, the existing conversion, exchange or subscription price of such securities
- **C**: the maximum number of Units to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Institution (acting as an expert), considers appropriate (if at all) for any previous adjustment under paragraph 22.8.1(vi) above or this paragraph 22.8.1(vii)

(b) Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(viii) Other Offers to Unitholders

(a) The issue, sale or distribution by or on behalf of the Trust or any subsidiary of the Trust or (at the direction or request of or pursuant to any arrangements with the Manager or any subsidiary of the Trust) any other company, person or entity of any securities in connection with an offer by or on behalf of the Trust or any of its subsidiary(ies) or such other company, person or entity pursuant to which offer the Holders generally (meaning for these purposes the holders of at least 60 per cent. of the Units outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraph 22.8.1(iii), 22.8.1(iv) or 22.8.1(v) above). In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

\[
\frac{A - B}{A}
\]

Where:

- **A**: the Current Market Price of one Unit on the last Trading Day preceding the date on which such issue is publicly announced
- **B**: the Fair Market Value on the date of such announcement, as determined in good faith by an Independent Financial Institution (acting as an expert), of the portion of the rights attributable to one Unit.
Such adjustment shall become effective on the date of issue of the securities.

**22.8.2** The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Series A CPPU Holders for any loss arising from any failure by it to do so.

**22.8.3** On any adjustment, the relevant Conversion Price shall be rounded down to the nearest S$0.0001.

**22.8.4** Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment.

**22.8.5** No adjustment shall be made to the Conversion Price:

(i) where such adjustment (rounded down if applicable) would be less than 1.0 per cent. of the Conversion Price applicable at the time of such adjustment;

(ii) where such adjustment would result in a reduction of the Conversion Price such that, on conversion of the Series A CPPUs, Units would be issued in any circumstances not permitted by applicable law; or

(iii) where such adjustment would result in an increase in the Conversion Price, except in the case of a consolidation of the Units as referred to in paragraph 22.8.1(i) above or to correct a manifest error.

**22.9 Notice of Adjustment in the Conversion Price**

The Manager shall give notice to the Series A CPPU Holders in accordance with paragraph 30 below of any change in the Conversion Price as soon as practicable after the determination thereof. Any such notice relating to a change in the Conversion Price shall set forth:

(i) the event giving rise to the adjustment;

(ii) the Conversion Price prior to such adjustment;

(iii) the adjusted Conversion Price; and

(iv) the effective date of such adjustment.

**22.10 Taxes and Duties**

**22.10.1** A Series A CPPU Holder must pay directly to the relevant authorities any Conversion Taxes.

**22.10.2** The relevant Series A CPPU Holder shall provide an acknowledgement in the Conversion Notice that it shall be responsible for paying all relevant Conversion Taxes.

**22.10.3** None of the Trustee or the Manager shall be responsible or liable in any way to anyone for any failure or omission by the Series A CPPU Holders to pay the Conversion Taxes.
22.11 Registration

22.11.1 For so long as the Series A CPPUs are Unlisted, a conversion of the Series A CPPUs and corresponding issue of Units pursuant to such conversion shall be made only if the Series A CPPU Holder has delivered the confirmation note(s) representing the Series A CPPUs being converted at least two Business Days prior to such conversion.

22.11.2 The Manager will, on the Conversion Date, upon the conversion of the Series A CPPUs into Units pursuant to the exercise of the Conversion Right:

(i) allot and issue the relevant number of Units for credit to the Securities Account designated for the purpose in the Conversion Notice for so long as the Units are Listed on the SGX-ST; or if the Units are not Listed on the SGX-ST, allot and issue the relevant number of Units to the person or persons designated for the purpose in the Conversion Notice;

(ii) (for so long as the Units are Listed on the SGX-ST) issue or cause to be issued to the Depository a confirmation note confirming the allotment of Units in accordance with the Trust Deed, and the Depository shall issue to each relevant Depositor such contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances, and at such intervals, as may be provided for in the Depository’s terms and conditions for operation of Securities Accounts;

(iii) (if the Units are not Listed on the SGX-ST) issue or cause to be issued to the person or persons designated for the purpose in the Conversion Notice a confirmation note confirming the allotment of Units in accordance with the Trust Deed;

(iv) (where only a part of the Series A CPPUs held by a Series A CPPU Holder have been converted and the Series A CPPUs are Listed on the SGX-ST) issue or cause to be issued to the Depository a new confirmation note reflecting the remaining number of Series A CPPUs held by the Depository and the provisions of paragraph 6.2 above shall mutatis mutandis apply; and

(v) (where only a part of the Series A CPPUs held by a Series A CPPU Holder have been converted and the Series A CPPUs are Unlisted) issue or cause to be issued to the Series A CPPU Holder a new confirmation note reflecting the remaining number of Series A CPPUs held by the Series A CPPU Holder and the provisions of paragraph 6.4 above shall mutatis mutandis apply.

22.11.3 The Trustee shall, upon the conversion of the Series A CPPUs into Units pursuant to the exercise of the Conversion Right on the Conversion Date, remove or procure the removal of the name of the relevant Series A CPPU Holder from the Register of Preferred Unitholders as holder in respect of all or (as the case may be) such number of Series A CPPUs converted, and register or procure the registration of the Depository or the person or persons designated for the purpose in the Conversion Notice (as the case may be) in the Register as holder(s) in respect of the relevant number of Units allotted and issued pursuant to the conversion, upon the delivery to the Trustee of a written statement signed by or on behalf of the Manager stating that all the Series A CPPUs or a specified number of Series A CPPUs held by such Series A CPPU Holder have been converted and the relevant number of Units have been allotted and issued in the name of the Depository or the person or persons designated for the purpose in the Conversion Notice (as the case may be).
22.11.4 The person or persons designated in the Conversion Notice shall become the holder(s) on record of the number of Units issuable upon conversion with effect from the Registration Date, being (i) where the Units are Listed on the SGX-ST, the date the relevant Units are credited to their respective accounts with the Depository or (ii) where the Units are Unlisted, the date of registration of such person or persons as holders in the Register.

22.12 Rights and Preferred Distribution Entitlements upon Conversion

22.12.1 The Units issued upon conversion of the Series A CPPUs shall, in respect of entitlement to distributions which may be declared in respect of Units and in all other respects, rank pari passu with the existing Units in issue on the relevant Registration Date, provided that a holder of Units issued on conversion of any Series A CPPUs shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

22.12.2 Where the Units to be issued upon conversion of the Series A CPPUs shall entitle the relevant holder to receive a distribution which may be declared in respect of the Units for a Distribution Period, the Series A CPPUs which are to be converted shall not entitle the Series A CPPU Holder to receive any Preferred Distributions in respect of any Preferred Distribution Period coinciding with that Distribution Period.

23. Simultaneous Exercise of Redemption Right and Conversion Right

23.1 If the Manager and a Series A CPPU Holder issue a Redemption Notice and a Conversion Notice respectively to the Registrar on the same Exercise Day, the Registrar shall, after the Exercise Day, calculate the difference between the number of Series A CPPUs sought to be redeemed in respect of the relevant Series A CPPU Holder and the number of Series A CPPUs sought to be converted by the relevant Series A CPPU Holder. Notwithstanding anything to the contrary in the other provisions of the Series A CPPU Terms (but subject to paragraphs 22.2.3 and 22.2.4):

(i) where the number of Series A CPPUs sought to be redeemed exceeds the number of Series A CPPUs sought to be converted, no Series A CPPUs shall be converted by the relevant Series A CPPU Holder and such number of Series A CPPUs sought to be redeemed and which is in excess of the number of Series A CPPUs sought to be converted shall be redeemed by the Manager on the relevant Redemption Date;

(ii) where the number of Series A CPPUs sought to be converted exceeds the number of Series A CPPUs sought to be redeemed, no Series A CPPUs shall be redeemed by the Manager and such number of Series A CPPUs sought to be converted and which is in excess of the number of Series A CPPUs sought to be redeemed shall be converted by the relevant CPPU Holder on the relevant Conversion Date; or

(iii) where the number of Series A CPPUs sought to be converted is equal to the number of Series A CPPUs sought to be redeemed, neither redemption nor conversion shall take place in respect of the Series A CPPUs held by the relevant Series A CPPU Holder on the relevant Redemption Date and Conversion Date.
24. Payment of Moneys to Series A CPPU Holders

24.1 Place and Conditions of Payment

24.1.1 Save as otherwise expressly provided in the Series A CPPU Terms, any moneys payable by the Trustee or the Manager to any Series A CPPU Holder under the provisions of the Series A CPPU Terms shall be paid by cheque or warrant sent through the post to the registered address of such Series A CPPU Holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee or the Manager (as the case may be).

24.1.2 Where the Trustee or Manager (as the case may be) receives the necessary authority in such form as the Trustee or Manager (as the case may be) shall consider sufficient, the Trustee or Manager (as the case may be) shall pay the amount due to any Series A CPPU Holder to its bankers or other agent and the receipt of such an amount by such bankers or other agent shall be a good discharge therefor.

24.1.3 No amount payable to any Series A CPPU Holder shall bear interest.

24.1.4 Unless otherwise expressly provided in the Series A CPPU Terms, all moneys payable by the Trustee or the Manager to any Series A CPPU Holder under the provisions of the Series A CPPU Terms shall be paid in Singapore dollars.

24.2 Deductions

24.2.1 Without prejudice to any other provisions of the Series A CPPU Terms, before any payment is made to a Series A CPPU Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or (as the case may be) the Trustee for which the Manager or (as the case may be) the Trustee may be made liable in respect of or in connection therewith.

24.2.2 Neither the Manager nor the Trustee shall be liable to account to a Series A CPPU Holder for any payment made or suffered to be made by the Manager or (as the case may be) the Trustee in good faith and in the absence of fraud, gross negligence, wilful default or a breach of trust to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under the Trust Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered to be made.

24.3 Receipt of Series A CPPU Holders

The receipt of the Series A CPPU Holder for any amounts payable in respect of the Series A CPPUs shall be a good and absolute discharge to the Manager or (as the case may be) the Trustee.

24.4 Unclaimed Moneys

24.4.1 Any moneys payable to a Series A CPPU Holder under the Series A CPPU Terms which remain unclaimed after a period of 12 months shall be accumulated in the
Unclaimed Moneys Account from which the Trustee may, from time to time, make payments to a Series A CPPU Holder claiming any such moneys.

24.4.2 Subject to clause 27 of the Trust Deed and the Series A CPPU Terms, if any moneys remain in the Unclaimed Moneys Account for five years after the date of payment of those moneys into the Unclaimed Moneys Account, the Trustee must cause those moneys together with interest, if any, earned thereon to be paid into court after deducting all Costs incurred in relation to the payment into court. However, if the moneys are insufficient to meet all such Costs, the Trustee shall be entitled to have recourse to the Assets.

25. Provision of Annual Report

The Manager shall, after the Listing Date, send to Series A CPPU Holders within such period as may be prescribed under the Trust Deed for despatch to Unitholders, an annual report disclosing the matters set out in the Property Funds Guidelines, the Listing Rules and any other matters as may be prescribed by the relevant authorities.

26. Provision of Accounts

26.1 The Trustee shall send or cause to be sent to Series A CPPU Holders, once a year (and within such period as may be prescribed under the Trust Deed for despatch to Unitholders after the end of the period to which they relate) together with the relevant annual report, Accounts which contain such information as may be prescribed under the Property Funds Guidelines, where applicable, and such other information as the Manager may from time to time determine.

27. Meetings and Voting Rights

27.1 Meetings of Unitholders

The Series A CPPU Holders shall not be entitled to attend and vote at Meetings of Unitholders except in the following circumstances:

(i) during such period as the Preferred Distribution or Special Preferred Distribution so declared or any part thereof remains in arrears and unpaid for at least 12 months after the date when the Preferred Distribution or Special Preferred Distribution should otherwise have been paid if declared by the Manager;

(ii) upon any resolution which varies or abrogates any right, preference or privilege of the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests and all obligations of the Trust ranking senior to (but excluding, for purposes of this paragraph 27.1 only, those ranking pari passu with) the Series A CPPUs as to entitlement to participate in the distributions and/or (in the event of any dissolution or winding up of the Trust) the Fund); or

(iii) upon any resolution for the dissolution or winding up of the Trust,

and every Series A CPPU Holder who is present in person at such general Meetings shall have on a show of hands, one vote and on a poll, one vote for every Series A CPPU of which it is the holder.
27.2 Meetings of Series A CPPU Holders

27.2.1 The Series A CPPU Holders shall be entitled to attend and vote at meetings of the Series A CPPU Holders. The provisions of Schedule 1 of the Trust Deed shall *mutatis mutandis* apply to any meeting of the Series A CPPU Holders, except as otherwise provided in paragraphs 27.3, 27.4, 27.5, 27.6 and 27.7 below.

27.2.2 A resolution passed at a meeting of Series A CPPU Holders is binding on all Series A CPPU Holders.

27.3 Convening Meetings of Series A CPPU Holders

27.3.1 A meeting of the Series A CPPU Holders may be convened at the request in writing of such number of Series A CPPU Holders representing not less than 10 per cent. of the issued Series A CPPUs or by not less than 50 Series A CPPU Holders.

27.3.2 A meeting of Series A CPPU Holders duly convened and held in accordance with the provisions of this paragraph 27 shall be competent by Extraordinary Resolution to make any decision which is stated in the Series A CPPU Terms as requiring the consent of the Series A CPPU Holders by way of an Extraordinary Resolution, and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee.

27.4 Notice of Meetings of Series A CPPU Holders

The Trustee or the Manager shall cause a notice of any meeting at which any Series A CPPU Holder is entitled to vote, and any voting forms, to be mailed to each Series A CPPU Holder in accordance with paragraph 30 below.

27.5 Quorum

Save in the event where one Series A CPPU Holder holds all the Series A CPPUs in issue (in which case that Series A CPPU Holder shall constitute the quorum), the quorum for any meeting of Series A CPPU Holders shall not be less than two Series A CPPU Holders present in person or by proxy, provided that the quorum at a meeting of Series A CPPU Holders to approve any variation or abrogation of the rights, preferences or privileges of the Series A CPPUs shall be such number of Series A CPPU Holders holding or representing not less than two-thirds of the outstanding number of Series A CPPUs.

27.6 Voting

A poll may be demanded by such number of Series A CPPU Holders present at the meeting (in person or by proxy) and having the right to vote on the resolution, holding not less than one-tenth in value of the Series A CPPUs in issue.

27.7 Resolutions

A resolution in writing signed by or on behalf of at least 75 per cent. of the Series A CPPU Holders for the time being entitled to receive notice of any meeting of Series A CPPU Holders shall be as valid and effectual as a resolution (including an Extraordinary Resolution) passed at a meeting of those Series A CPPU Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Series A CPPU Holders concerned.
28. Variations of Rights

28.1 Subject to paragraph 28.2 below, unless otherwise required by applicable law, any variation or abrogation of the rights, preferences or privileges applicable to the Series A CPPUs (including, without limitation, the authorisation, creation or issue of any securities or ownership interests and all obligations of the Trust ranking pari passu with or senior to the Series A CPPUs as to entitlement to participate in the distributions of the Trust and/or (in the event of any dissolution or winding up of the Trust) the Fund) by way of amendment of the Trust Deed or otherwise shall require:

(i) the consent in writing of such number of Series A CPPU Holders holding an aggregate of at least 75 per cent. of the outstanding number of the Series A CPPUs; or

(ii) the sanction of an Extraordinary Resolution passed at a separate meeting of the relevant Series A CPPU Holders.

28.2 No consent or sanction of the relevant Series A CPPU Holders shall be required in respect of any variation or abrogation of the rights, preferences or privileges applicable to the Series A CPPUs if such variation or abrogation is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), or is made to correct a manifest error.

28.3 For the avoidance of doubt, the authorisation, creation or issue of further Units or other securities or ownership interests and all obligations of the Trust ranking junior to the Series A CPPUs as to entitlement to participate in the distributions and/or (in the event of any dissolution or winding up of the Trust) the Fund shall not be deemed to be a variation or abrogation of the rights, preferences or privileges of the Series A CPPUs.

29. Transfer of Series A CPPUs

29.1 Save as provided in paragraph 21.9 above, there are no restrictions on the transfer of the Series A CPPUs. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Series A CPPU Holder or (as the case may be) the Series A CPPU Depositor who is the transferor.

29.2 For so long as the Series A CPPUs are Unlisted, the transfer of any Series A CPPUs shall comply with the following procedures:

29.2.1 Any transfer shall be subject to compliance with laws, regulations and requirements under the Listing Rules.

29.2.2 Any Series A CPPU Holder who wishes to transfer any of its Series A CPPUs shall issue and deliver a Transfer Instrument to the Manager at its registered office duly signed by the transferor and transferee.

29.2.3 The Transfer Instrument shall be in such form as the Manager and the Trustee may from time to time approve, and shall specify the number of Series A CPPUs to be transferred and the name of the transferee.

29.2.4 The Transfer Instrument must be duly stamped (if required by law) and left with the Manager for registration accompanied by:

(i) any necessary declarations or other documents that may be required by any law, and

(ii) the relevant confirmation note(s) representing the Series A CPPUs to be transferred.
29.2.5 No notice of transfer or purported transfer shall be entered on the Register of Preferred Unitholders, and no transfer or purported transfer of a Series A CPPU shall entitle the transferee to be registered as a Series A CPPU Holder, unless the transfer has been properly effected in accordance with the Series A CPPU Terms.

29.2.6 Following the delivery of the notice, the Manager or the Agent appointed by the Manager shall, in accordance with paragraph 6.4 above, issue to the transferee a confirmation note confirming the number of Series A CPPUs held by it and, where the transferor has transferred only a part of the Series A CPPUs held by it, issue to the transferor a confirmation note confirming the remaining number of Series A CPPUs held by it upon completion of the transfer.

29.2.7 The Trustee shall remove or procure the removal of the name of the transferor from the Register of Preferred Unitholders in respect of all or (as the case may be) such number of Series A CPPUs transferred, upon the delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Series A CPPUs or a specified number of Series A CPPUs held by such transferor have been transferred, and shall register the name of the transferee in respect of such number of Series A CPPUs as may be transferred to it pursuant to the transfer.

29.3 For so long as the Series A CPPUs are Listed on the SGX-ST, the following provisions shall apply to a transfer of any Preferred Units of such class:

29.3.1 Any transfer shall be subject to compliance with laws, regulations and requirements of the Listing Manual.

29.3.2 Transfers of the Series A CPPUs between the Series A CPPU Depositors shall be effected electronically through the Depository making an appropriate entry in the Series A CPPU Depository Register in respect of the Series A CPPUs that have been transferred in accordance with the Depository Requirements and the provisions of paragraph 29.2 shall not apply.

29.3.3 The Manager shall be entitled to appoint the Depository to facilitate transactions of the Series A CPPUs within the Depository and maintain records of Series A CPPU Holders credited into Securities Accounts and to pay out of the Fund all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository.

29.3.4 Any transfer or dealing in the Series A CPPUs on the SGX-ST between a Series A CPPU Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements.

29.3.5 The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting.

29.3.6 In the case of a transfer of Series A CPPUs from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository and the transferee shall be deemed to remain the Series A CPPU Depositor in respect of the Series A CPPUs transferred until the relevant Series A CPPUs have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered in the Series A CPPU Depository Register.

29.3.7 No transfer or purported transfer of a Series A CPPU Listed on the SGX-ST other than a transfer made in accordance with this paragraph 29.3 shall entitle the transferee to be registered in respect thereof.
29.4 If the Series A CPPUs are Listed on any other Recognised Stock Exchange, the transfer of the Series A CPPUs shall be in accordance with the requirements of the relevant Recognised Stock Exchange.

29.5 Successors in Title

The successor in title of any Series A CPPU Holder resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Manager and the Trustee of the succession, be the only person recognised by the Trustee and the Manager as having title to the Series A CPPUs.

30. Delivery of Notices

The provisions of clause 28 of the Trust Deed shall mutatis mutandis apply to any notice or other document that may be served by the Trustee or the Manager upon any Series A CPPU Holder, or vice versa, and the service of any such notices or other documents to the relevant recipient.

31. Destruction of Documents

31.1 The Trustee (or the Manager or the Agent with the approval of the Trustee) is entitled to destroy:

(i) all distribution mandates which have been cancelled or lapsed at any time after the expiration of one year from the date of cancellation or lapse;

(ii) all notifications of change of address after the expiration of one year from the date of the recording of the notification;

(iii) all forms of proxy in respect of any meeting of Series A CPPU Holders, one year from the date of such meeting in respect of which the proxy was given; and

(iv) the Register of Preferred Unitholders, statements and other records and documents relating to the Trust at any time after the expiration of six years from the date of termination of the Trust,

and neither the Trustee nor the Manager nor other Agents shall be under any liability whatsoever for any such destruction, provided that the documents were destroyed in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant.

31.2 Unless the contrary be proved, every document so destroyed is deemed to have been a valid and effective instrument in accordance with its recorded particulars.

31.3 Nothing in this paragraph 31 shall be construed as imposing upon the Trustee or the Manager or its Agent any liability in respect of the destruction of any document earlier than the periods referred to in paragraph 31.1.

31.4 For the purposes of this paragraph 31, “destruction” of any document includes disposal in any manner.
32. Appointment of Agents

Without in any way affecting the generality of its powers, the Manager and the Trustee, in carrying out and performing their respective duties and obligations under the Series A CPPU Terms, may appoint such person or persons (including, without limitation, the Registrar or any other Agents) to exercise any or all of their respective powers and discretions and to perform all or any of their respective obligations hereunder PROVIDED THAT the Manager or, as the case may be, the Trustee, shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions and all disbursements, expenses, duties and outgoings in relation thereto shall be paid from the Fund as an expense of the Trust.

33. Directors’ Disclosure Obligations

33.1 Without prejudice to his obligations under relevant laws, rules and regulations, each director of the Manager shall give notice to the Manager of:

(i) his acquisition of Series A CPPUs or of an interest in Series A CPPUs, and

(ii) changes to the number of Series A CPPUs which he holds or in which he has an interest,

within two Business Days from the acquisition or the occurrence of the event giving rise to the change.

33.2 A director of the Manager has an interest in Series A CPPUs:

(i) if the director is the beneficial owner of a Series A CPPU (whether directly through a direct Securities Account or indirectly through a Depository Agent or otherwise);

(ii) if a body corporate is the beneficial owner of a Series A CPPU and the director is entitled to exercise or control the exercise of not less than 20 per cent. of the votes attached to the voting shares in the body corporate;

(iii) if the director’s spouse or Minor child (including step-child and adopted child) has any interest in a Series A CPPU (including in the circumstances contemplated by paragraphs 33.2(i) and 33.2(ii) above);

(iv) if the director, his spouse or Minor child (including step-child and adopted child):

(a) has entered into a contract to purchase a Series A CPPU;

(b) has a right to have a Series A CPPU transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;

(c) has the right to acquire a Series A CPPU under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or

(d) is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting of Series A CPPU Holders) to exercise or control the exercise of a right attached to a Series A CPPU, not being a Series A CPPU of which any of them is the holder; and
(v) if property subject to a trust consists of or includes a Series A CPPU and the director knows, or ought reasonably to know or has reasonable grounds for believing, that he or any of the persons referred to in paragraph 33.2(iv) above has an interest under the trust and the trust property consists of or includes the Series A CPPU.

34. **Acting Consistently with the Purpose of the Series A CPPUs**

The Trustee and the Manager each hereby acknowledges that the Series A CPPU Terms are intended to confer certain rights, preferences and privileges on the Series A CPPUs over certain classes of securities (including Units) as set out in the Trust Deed and hereby undertakes to give full effect to such intention and not to carry out any act or take any action which may be inconsistent with or contrary to such intention and which may prejudice the rights and entitlements of Series A CPPU Holders hereunder.

35. **Power to Implement Additional Procedures**

The Manager shall have the power to implement such additional procedures or make amendments to the terms hereunder (to the extent they are procedural or administrative in nature) as it may, in consultation with the Trustee and, where appropriate, the Agent and/or the Depository (where the Series A CPPUs are Listed), determine in its sole discretion to be necessary in order to facilitate the administration of the Series A CPPUs.
PROCEDURES FOR ACCEPTANCE OF PROVISIONAL ALLOCATIONS OF SERIES A CPPUS AND APPLICATION FOR EXCESS SERIES A CPPUS BY ELIGIBLE UNITHOLDERS

In this Appendix C, capitalised terms not otherwise defined herein have the meaning given to them in the Glossary as set out in the Offer Information Statement.

1. INTRODUCTION

1.1 Eligible Unitholders are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE) will not be despatched to Ineligible Unitholders.

1.2 The Series A CPPU Offering is governed by the terms and conditions of this Offer Information Statement and the enclosed ARE.

The number of Series A CPPUs provisionally allocated to each Eligible Unitholder is indicated in the ARE. The Securities Accounts of Eligible Unitholders have been credited by CDP with the provisional allocations of Series A CPPUs as indicated in the ARE. Eligible Unitholders may accept their provisional allocations in whole or in part. Full instructions for the acceptance of and payment for the provisional allocations of Series A CPPUs are set out in the Offer Information Statement as well as the ARE.

1.3 If an Eligible Unitholder wishes to accept his provisional allocation of Series A CPPUs specified in the ARE, in full or in part, and (if applicable) apply for Excess Series A CPPUs in addition to the Series A CPPUs he has been provisionally allocated, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application through an ATM of a Participating Bank. An Eligible Unitholder should ensure that the ARE is accurately and correctly completed, failing which the acceptance of their provisional allocations of Series A CPPUs and (if applicable) application for Excess Series A CPPUs may be rejected. In the allocation of Excess Series A CPPUs, preference will be given to the rounding of odd lots. However, Directors and Substantial Unitholders will rank last in priority.

1.4 The Manager has not applied for inclusion of the Series A CPPUs under the CPFIS. Accordingly, Eligible Unitholders under the CPFIS CANNOT use their CPF funds for payment of the Offer Price in respect of the Series A CPPUs provisionally allocated to them. Such members who wish to accept their provisional allocations of the Series A CPPUs and (if applicable) apply for Excess Series A CPPUs will need to instruct their respective approved bank, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Series A CPPUs on their behalf using cash and in accordance with this Offer Information Statement. The Series A CPPUs and, upon conversion of the Series A CPPUs, the Conversion Units arising therefrom, will not be held through the CPF Investment Account.

1.5 Unitholders who have subscribed for or purchased Units under through a finance company and/or Depository Agent can only accept their provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs by instructing their relevant finance company and/or Depository Agent in which they hold their CPFIS accounts to do so on their behalf. ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED.

SRS investors will NOT be entitled to participate in the Series A CPPU Offering.
1.6 Unless expressly provided to the contrary in this Offer Information Statement or the ARE, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the ARE, has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.7 Where any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement or the ARE and/or any other forms of acceptance of the provisional allocations of Series A CPPUs and/or application for Excess Series A CPPUs (including an Electronic Application) or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance or which does not comply with the instructions for Electronic Applications, or where the “free balance” of the Eligible Unitholder’s Securities Account is not credited with, or is credited with less than, the relevant number of Series A CPPUs accepted as at the last date and time for acceptance, excess application and payment for the Series A CPPUs, the Manager and CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application and payment or otherwise process all remittances at any time after receipt in such manner as they,it may deem fit.

1.8 The Manager and CDP shall be entitled to process each application submitted by an Eligible Unitholder for the acceptance of his provisional allocations of Series A CPPUs, and where applicable, application for Excess Series A CPPUs and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the same Eligible Unitholder. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the provisional allocations of Series A CPPUs and (if applicable) application for Excess Series A CPPUs may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application through CDP

To accept the provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs through CDP, the duly completed and signed ARE must be accompanied by a SINGLE REMITTANCE for payment in full for the relevant number of Series A CPPUs accepted and (if applicable) Excess Series A CPPUs applied for and submitted:

(i) by hand to FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD., AS MANAGER OF FRASERS COMMERCIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807; or

(ii) by post in the self-addressed envelope provided, at the sender’s own risk, to FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD., AS MANAGER OF FRASERS COMMERCIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147,

so as to arrive not later than 5.00 p.m. on 2 March 2010. The payment must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “CDP — FCOT SERIES A CPPU OFFERING ACCOUNT” for the provisional allocations of Series A CPPUs accepted and/or Excess Series A CPPUs applied for and crossed “NOT NEGOTIABLE, A/C PAYEE ONLY” for the full amount due on acceptance, and with the name and Securities Account number of the Eligible Unitholder clearly written on the
reverse side of the Casher’s Order or Banker’s Draft. **NO COMBINED CASHIER’S ORDER OR BANKER’S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

2.2 **Acceptance/Application by way of Electronic Applications through an ATM of a Participating Bank**

Instructions for Electronic Applications through ATMs to accept the provisional allocations of Series A CPPUs or to apply for Excess Series A CPPUs will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Application through an ATM of a Participating Bank.

If an Eligible Unitholder makes an Electronic Application, he would have irrevocably authorised the Participating Bank to deduct the full amount payable from his bank account with such Participating Bank in respect of such application.

In the case of an Eligible Unitholder who has accepted the provisional allocations of Series A CPPUs and/or applied for Excess Series A CPPUs by way of the ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or a combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or the Electronic Application in whichever mode or a combination thereof as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

2.3 **Acceptance of Part of Provisional Allocations of Series A CPPUs**

An Eligible Unitholder may choose to accept his provisional allocations of Series A CPPUs specified in the ARE in full or in part. If an Eligible Unitholder wishes to accept part of his provisional allocations of Series A CPPUs, he should:

(i) complete the ARE for the number of Series A CPPUs which he wishes to accept at the Offer Price and submit the ARE together with payment in the prescribed manner as described above to CDP; or

(ii) accept and subscribe for that part of his provisional allocation of Series A CPPUs by way of an Electronic Application at the Offer Price in the prescribed manner described above.

Upon the listing and quotation of the Series A CPPUs on the Main Board of the SGX-ST, the Series A CPPUs will be traded under the book-entry (scripless) settlement system and each board lot of Series A CPPUs will comprise 500 Series A CPPUs.

Unitholders who hold odd lots of Series A CPPUs (that is, lots other than board lots of 500 Series A CPPUs) and who wish to trade in odd lots are able to trade odd lots of Series A CPPUs on the SGX-ST’s Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Series A CPPUs with a minimum size of one (1) Series A CPPU.

2.4 **Acceptance/Application using CPF Funds**

The Manager has not applied for inclusion of the Series A CPPUs under the CPFIS. Accordingly, Eligible Unitholders under the CPFIS CANNOT use their CPF funds for payment of the Offer Price.
in respect of the Series A CPPUs provisionally allocated to them. Such members who wish to accept the provisional allocations of the Series A CPPUs and (if applicable) apply for Excess Series A CPPUs will need to instruct their relevant approved bank, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Excess Series A CPPUs on their behalf using cash and in accordance with this Offer Information Statement. The Series A CPPUs and, upon conversion of the Series A CPPUs, the Conversion Units arising therefrom, will not be held through the CPF Investment Account.

ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED.

2.5 Acceptance/Application via Finance Company and/or Depository Agent

Unitholders who hold units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allocations of Series A CPPUs and (if applicable) apply for Excess Series A CPPUs on their behalf in accordance with this Offer Information Statement.

ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED.

3. ILLUSTRATIVE EXAMPLES

As an illustration, if an Eligible Unitholder has 1,000 Units standing to the credit of his Securities Account as at the Books Closure Date, the Eligible Unitholder will be provisionally allocated 50 Series A CPPUs as set out in his ARE. The Eligible Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

<table>
<thead>
<tr>
<th>Alternatives</th>
<th>Procedures</th>
</tr>
</thead>
</table>
| (a) Accept his entire provisional allocation of Series A CPPUs | (i) **By way of Electronic Application**
Accept his entire provisional allocation of 50 Series A CPPUs at the Offer Price by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 2 March 2010**; or

(ii) **Through CDP**
Complete the ARE in accordance with the instructions contained therein for the full provisional allocation of 50 Series A CPPUs at the Offer Price and forward the ARE together with a single remittance for $50.00 by way of a Cashier’s Order or Banker’s Draft drawn in Singapore currency on a bank in Singapore and made payable to “CDP — FCOT SERIES A CPPU OFFERING ACCOUNT” for the Series A CPPUs and crossed “NOT NEGOTIABLE, A/C PAYEE ONLY” for the full amount due on acceptance,
<table>
<thead>
<tr>
<th>Alternatives</th>
<th>Procedures</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td>by hand to FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD., AS MANAGER OF FRASERS COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807; or</td>
</tr>
<tr>
<td>(B)</td>
<td>by post, at his own risk, in the self-addressed envelope provided to FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD., AS MANAGER OF FRASERS COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147, so as to arrive not later than 5.00 p.m. on 2 March 2010 and with the name and Securities Account number of the Eligible Unitholder written on the reverse side of the Cashier’s Order or Banker’s Draft. NO COMBINED CASHIER’S ORDER OR BANKER’S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER MODE OF PAYMENT WILL BE ACCEPTED.</td>
</tr>
<tr>
<td>(b)</td>
<td>Accept his entire provisional allocation of Series A CPPUs and, for example, apply for 50 Excess Series A CPPUs</td>
</tr>
<tr>
<td>(i)</td>
<td>By way of Electronic Application</td>
</tr>
<tr>
<td></td>
<td>Accept his entire provisional allocation of 50 Series A CPPUs and apply for 50 Excess Series A CPPUs at the Offer Price by way of an Electronic Application as described herein not later than 9.30 p.m. on 2 March 2010; or</td>
</tr>
<tr>
<td>(ii)</td>
<td>Through CDP</td>
</tr>
<tr>
<td></td>
<td>Complete the ARE in accordance with the instructions contained therein for the full provisional allocation of 50 Series A CPPUs at the Offer Price and apply for 50 Excess Series A CPPUs at the Offer Price and forward the ARE together with a single remittance for S$100.00 in the prescribed manner described in alternative (a) (ii) above to CDP so as to arrive not later than 5.00 p.m. on 2 March 2010.</td>
</tr>
</tbody>
</table>
Alternatives | Procedures
---|---
(c) Accept a portion of his provisional allocation of Series A CPPUs, for example his entitlement to 20 provisionally allocated Series A CPPUs, and reject the balance of his provisional allocation of 30 Series A CPPUs | (i) By way of Electronic Application
Accept the provisional allocation of 20 Series A CPPUs at the Offer Price by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 2 March 2010; or

(ii) Through CDP
Complete the ARE in accordance with the instructions contained therein for the provisional allocation of 20 Series A CPPUs at the Offer Price and forward the ARE together with a single remittance for S$20.00 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than 5.00 p.m. on 2 March 2010.

The balance of the provisional allocation of 30 Series A CPPUs which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through CDP by 5.00 p.m. on 2 March 2010 or if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 2 March 2010.

4. TIMING AND OTHER IMPORTANT INFORMATION

4.1 Timing

THE LAST DATE AND TIME FOR ACCEPTANCES AND PAYMENT FOR PROVISIONAL ALLOCATIONS OF SERIES A CPPUS AND (IF APPLICABLE) EXCESS SERIES A CPPUS UNDER THE SERIES A CPPU OFFERING IS:

(A) 2 March 2010 AT 5.00 P.M. IF ACCEPTANCE AND PAYMENT FOR PROVISIONAL ALLOCATIONS OF SERIES A CPPUS AND (IF APPLICABLE) APPLICATION FOR EXCESS SERIES A CPPUS IS MADE THROUGH CDP; OR

(B) 2 March 2010 AT 9.30 P.M. IF ACCEPTANCE AND PAYMENT FOR PROVISIONAL ALLOCATIONS OF SERIES A CPPUS AND (IF APPLICABLE) APPLICATION FOR EXCESS SERIES A CPPUS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

If payment and acceptance of the provisional allocations of Series A CPPUs and (if applicable) application for Excess Series A CPPUs in the manner specified in the ARE and this Offer Information Statement is not received through CDP by 5.00 p.m. on 2 March 2010 or through an ATM of a Participating Bank by 9.30 p.m. on 2 March 2010 from any Eligible Unitholder, the provisional allocations of Series A CPPUs that have been offered shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allocations of Series A CPPUs not so accepted will be used to satisfy excess applications, if any, or be otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit, in the interests of
FCOT. All monies received subsequent to the dates and times specified above will be returned by CDP on behalf of the Vendor to the Eligible Unitholders, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is by way of Electronic Application through the ATMs of the Participating Banks) and in each case at the Eligible Unitholders’ own risk within fourteen (14) days after the Closing Date.

If any Eligible Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

4.2 Appropriation

An Eligible Unitholder should note that:

(I) by accepting his provisional allocation of Series A CPPUs and/or applying for Excess Series A CPPUs, he acknowledges that, in the case where:

(i) the amount of remittance payable as per the instructions received by CDP whether under the ARE or in any other form of application (including an Electronic Application) in respect of his acceptance of his provisional allocation of Series A CPPUs and (if applicable) in respect of his application for the Excess Series A CPPUs differs from the amount actually received by CDP; or

(ii) the amount as stated in the ARE and/or in any other form of application (including an Electronic Application) for Series A CPPUs differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of his provisional allocation of Series A CPPUs and (if applicable) in respect of his application for Excess Series A CPPUs,

the Manager and CDP will be entitled and deemed authorised to determine and appropriate all amounts received by CDP on the Vendor’s behalf for each application on its own whether under the ARE or any other form of application (including an Electronic Application) for Series A CPPUs and/or (if applicable) Excess Series A CPPUs as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Series A CPPUs provisionally allocated to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Series A CPPUs. Without prejudice to the above, the Manager and CDP shall be entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in this or other applications. The determination and appropriation by the Manager and CDP will be conclusive and binding; and

(II) in the event that the Eligible Unitholder accepts his provisional allocation of Series A CPPUs by way of the ARE or has applied for Excess Series A CPPUs by way of the ARE and also by way of an Electronic Application, the Manager and CDP will be authorised and entitled to accept his instructions in whichever mode or a combination thereof as the Manager and CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder will be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE or any other acceptance of Series A CPPUs and/or application for Excess Series A CPPUs (including an Electronic Application) in whichever mode or a combination thereof as the Manager and/or CDP may, in their/its absolute discretion, deem fit.
4.3 Application for Excess Series A CPPUs

Excess Series A CPPUs available for application are subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Trust Deed and the instructions contained in the ARE. Applications for Excess Series A CPPUs will, at the Manager’s absolute discretion, be satisfied from such Series A CPPUs (if any) that are not validly taken up by the original allottee(s), the provisional allocations of Series A CPPUs of Ineligible Unitholders (if any) and any Series A CPPUs that are otherwise not allocated for whatever reason, in accordance with the terms and conditions contained in the Offer Information Statement, (if applicable) the Trust Deed and the instructions contained in the ARE. In the event that applications are received by the Manager for more Excess Series A CPPUs than are available, Excess Series A CPPUs available will be allocated in such manner as the Manager may, in its absolute discretion, deem fit in the interest of FCOT. In the allocation of Excess Series A CPPUs, preference will be given to the rounding of odd lots. However, Directors and Substantial Unitholders will rank last in priority. The Manager reserves the right to refuse any application for Excess Series A CPPUs in whole or in part without assigning any reason whatsoever, CDP takes no responsibility for any decision that the Manager may make. In the event that the number of Excess Series A CPPUs allocated to the Eligible Unitholders is less than the number of Excess Series A CPPUs applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Series A CPPUs actually allocated.

If no Excess Series A CPPUs are allocated or if the number of Excess Series A CPPUs allocated is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Unitholders without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, (i) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them by ordinary post to their mailing address maintained with CDP and at their own risk or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and/or apply (as the case may be) through CDP) or (ii) by crediting their bank account with the relevant Participating Bank at their own risk (if they accept and/or apply (as the case may be) by way of Electronic Application).
ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

In this Appendix D, capitalised terms not otherwise defined herein have the meaning given to them in the Glossary as set out in the Offer Information Statement.

The Manager has not applied for inclusion of the Series A CPPUs under the CPFIS. Accordingly, Eligible Unitholders under the CPFIS CANNOT use their CPF funds for payment of the Offer Price in respect of the Series A CPPUs provisionally allocated to them. Such members who wish to accept their provisional allocations of the Series A CPPUs and (if applicable) apply for Excess Series A CPPUs will need to instruct their relevant approved bank, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Series A CPPUs on their behalf using cash and in accordance with this Offer Information Statement. The Series A CPPUs and, upon conversion of the Series A CPPUs, the Conversion Units arising therefrom, will not be held through the CPF Investment Account.

ANY APPLICATION MADE BY THE ABOVEMENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED. Such Unitholders, where applicable, will receive notification letter(s) from their relevant approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their relevant approved bank, finance company and/or Depository Agent.

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement and the procedures and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Series A CPPUs at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the procedures shall mean the Eligible Unitholder who accepts his provisional allocation of the Series A CPPUs through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM Card issued to him in his own name. Using his own Securities Account number with an ATM Card which is not issued to him in his own name will render his acceptance and/or excess application liable to be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of the Offer Information Statement including, but not limited to, the terms and conditions appearing below:
In connection with his Electronic Application for the provisional allocations of Series A CPPUs, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has received a copy of the Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance for the Series A CPPUs and the Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

(b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Series A CPPUs provisionally allocated to him, his acceptance and/or (if applicable) excess application and any other information (the “Relevant Particulars”) to the Vendor, the Manager and any other relevant parties (the “Relevant Parties”) as CDP may deem fit for the purpose of the Series A CPPU Offering and his acceptance and/or (if applicable) excess application.

His application will not be successfully completed and cannot be recorded as a complete transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

(2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Series A CPPUs using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and accept up to the aggregate of the number of Series A CPPUs provisionally allocated and Excess Series A CPPUs applied for as stated on the ATM transaction slip or the number of Series A CPPUs standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Manager decides to allocate any lesser number of Excess Series A CPPUs or not to allocate any number of Excess Series A CPPUs to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

(4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of provisionally allocated Series A CPPUs accepted and/or Excess Series A CPPUs applied shall signify and shall be treated as his acceptance of the number of Series A CPPUs accepted and/or Excess Series A CPPUs applied for that may be allocated to him.

(5) In the event that the Manager and/or CDP receives instructions to accept the provisional allocations of Series A CPPUs and (if applicable) instructions to apply for Excess Series A CPPUs together with payment therefor by way of the ARE and/or by way of Electronic Applications through an ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the instructions of the Applicant in whichever mode or a combination thereof as they/it may, in their/its absolute discretion, deem fit. In determining the number of Series A CPPUs which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Series A CPPUs not exceeding the number of provisionally allocated Series A CPPUs standing to the credit of the “Free Balance” of
the Applicant’s Securities Account which is available for acceptance as at the Closing Date. If applicable, in determining the number of Excess Series A CPPUs which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Series A CPPUs not exceeding the aggregate number of Excess Series A CPPUs for which the Applicant has applied by way of the ARE and/or through an ATM of a Participating Bank. The Manager and/or CDP, in determining the number of provisionally allocated Series A CPPUs and (if applicable) the number of Excess Series A CPPUs in which the Applicant has given valid instructions for acceptance of or application for, as the case may be, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of and/or the application for, as the case may be, provisional allocations of Series A CPPUs and/or Excess Series A CPPUs whether by way of Cashier’s Order or Banker’s Draft accompanying this ARE or by way of application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant’s acceptance and/or application.

(6) The Applicant irrevocably requests and authorises the Manager to:

(a) register, or to procure the registration of, the Series A CPPUs allocated to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the provisional allocations of Series A CPPUs accepted and/or Excess Series A CPPUs applied for not be accepted by the Manager for any reason, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Series A CPPUs be accepted in part only, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

(7) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE SERIES A CPPUS AS NOMINEE OF ANY OTHER PERSON.**

(8) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Vendor, FCOT, CDP, the Participating Banks and/or the Manager) and any events whatsoever beyond the control of the Vendor, FCOT, CDP, the Participating Banks and/or the Manager and if, in any such event, CDP, the Participating Banks and/or the Manager do not record or receive the Applicant’s Electronic Application by 9.30 p.m. on the Closing Date, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Vendor, FCOT, CDP, the Participating Banks and/or the Manager for any purported acceptance thereof, or for any compensation, loss or damage in connection therewith or in relation thereto.

(9) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between **7.00 a.m. to 9.30 p.m.**

(10) Electronic Applications shall close at **9.30 p.m. on 2 March 2010** or such other time as the Manager may, in its absolute discretion, deem fit in the interest of FCOT.
(11) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(12) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(13) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance monies (and the application monies, where applicable) will be refunded on the same terms.

(14) In consideration of the Manager arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Series A CPPU Offering at 9.30 p.m. on 2 March 2010 or such later time or date as the Manager may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable;

(b) his Electronic Application, the acceptance by the Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;

(c) none of the Vendor, FCOT, CDP, the Manager nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 8 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of his provisional allocation of Series A CPPUs and (if applicable) acceptance of his application for Excess Series A CPPUs;

(e) in respect of the Series A CPPUs for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Vendor; and

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
(15) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allocation and other correspondences will be sent to his address last registered with CDP.

(16) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Manager will reject any application by any person acting as nominee.

(17) In the event that the Applicant accepts or applies for the Series A CPPUs, by way of the ARE and/or by way of Electronic Application through ATMs of Participating Banks, the provisionally allocated Series A CPPUs and/or Excess Series A CPPUs will be allocated in such manner as the Manager and/or CDP may, in their/its absolute discretion, deem fit, provided that in the allocation of Excess Series A CPPUs, Directors and/or Substantial Unit holders will rank last in priority. Any surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) by means of a crossed cheque in Singapore currency sent by ordinary post at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and

(b) by crediting the Applicant’s bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank a good discharge to the Manager and CDP of their obligations, if any, thereunder.

(18) The Applicant hereby acknowledges that, in determining the total number of Series A CPPUs which he can validly accept, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:

(a) the total number of Series A CPPUs which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Series A CPPUs; and

(b) the total number of Series A CPPUs standing to the credit of the “Free Balance” of the Eligible Unitholder’s Securities Account which is available for acceptance.

The Applicant hereby acknowledges that CDP’s and the Manager’s determination shall be conclusive and binding on him.

(19) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allocations of Series A CPPUs accepted by the Applicant and (if applicable) Excess Series A CPPUs which the Applicant has applied for.

(20) With regard to any acceptance and/or application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE and/or any other application form for the Series A CPPUs in relation to the Series A CPPU Offering, or which does not comply with the instructions for Electronic Application, or where the “Free Balance” of the Applicant’s Securities Account is credited with less than the relevant number of Series A CPPUs subscribed for as at the Closing Date, or in the case of an application by the ARE and/or any other application form for the Series A CPPUs in relation to the Series A CPPU Offering which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as
invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as it deem fit.

(21) The Manager and CDP shall be entitled to process each application submitted by an Eligible Unitholder for the acceptance of provisional allocations of Series A CPPUs, and where applicable, application for Excess Series A CPPUs in relation to the Series A CPPU Offering and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the same Eligible Unitholder. For avoidance of doubt, insufficient payment for an application submitted for the acceptance of provisional allocations of Series A CPPUs and (if applicable) application for Excess Series A CPPUs may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application.
LIST OF PARTICIPATING BANKS

- DBS Bank Ltd. (including POSB)
- Oversea-Chinese Banking Corporation Limited
- United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited