



(a real estate investment trust constituted on 10 October 2013 under the laws of the Republic of Singapore)

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## ESTABLISHMENT OF S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

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OUE Commercial REIT Management Pte. Ltd. ("**Manager**"), as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**"), is pleased to announce that OUE CT Treasury Pte. Ltd. ("**Issuer**"), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of OUE C-REIT) ("**OUE C-REIT Trustee**"), has established a S\$1,500,000,000 Multicurrency Debt Issuance Programme unconditionally and irrevocably guaranteed by the OUE C-REIT Trustee ("**Programme**") and that in connection therewith, the Issuer has appointed Australia and New Zealand Banking Group Limited and Standard Chartered Bank to act as joint arrangers and dealers for the Programme.

Under the Programme, the Issuer may from time to time issue notes ("**Notes**") and/or perpetual securities ("**Perpetual Securities**") (collectively, the "**Securities**") in series or tranches. Each series or tranche of Securities may be issued in Singapore dollars or any other currency, in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest.

All sums payable in respect of the Securities will be unconditionally and irrevocably guaranteed by the OUE C-REIT Trustee.

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

Perpetual Securities have no fixed maturities, may be issued by the Issuer in various amounts, may bear fixed or floating rates of distribution and, if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Issuer. Senior Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. Subordinated Perpetual Securities and the coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the Issuer.

Further terms and conditions of the Securities are set out in the information memorandum dated 20 August 2015 relating to the Programme, as may be modified by the applicable pricing supplement upon issue of the Securities.

Standard Chartered Securities (Singapore) Pte. Limited, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited were the joint global coordinators and issue managers for the initial public offering of OUE Commercial Real Estate Investment Trust.
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The Securities will be offered and sold (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933; and (ii) in Singapore pursuant to exemptions under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds from the issue of each series or tranche of Securities will be applied by the Issuer and the OUE C-REIT Trustee (a) to refinance the existing borrowings of OUE C-REIT and its subsidiaries ("**Group**"), (b) for general corporate funding (including investments and capital expenditures) of the Group and/or (c) to finance general working capital purposes of the Group.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Securities include the following conditions ("**Conditions**"):

- (a) it would be an event of default if the Issuer ceases to be a subsidiary wholly-owned, directly or indirectly, by OUE C-REIT;
- (b) it would be an event of default if the OUE C-REIT Manager resigns or is removed from the position of manager for OUE C-REIT and a replacement or substitute manager of OUE C-REIT is not appointed in accordance with the terms of the deed of trust constituting OUE C-REIT; and
- (c) holders of Notes may require that such Notes be redeemed if OUE Limited ceases to own (whether legally or beneficially) at least 51 per cent. of the issued share capital for the time being of the OUE C-REIT Manager.

The maximum aggregate level of facilities which may be affected by a breach of the relevant Conditions is S\$1,500,000,000 (or its equivalent in foreign currencies) as at the date of this announcement.

Approval in-principle has been granted by the SGX-ST for the establishment of the Programme and application will be made to the SGX-ST for permission to deal in, and for a quotation of, any Securities to be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and approval in-principle for the listing and quotation of any Securities to be issued pursuant to the Programme on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the OUE C-REIT Trustee, OUE C-REIT, their respective subsidiaries and associated companies, the Programme or such Securities.

By Order of the Board

Ng Ngai  
Company Secretary

**OUE Commercial REIT Management Pte. Ltd.**

(Registration Number: 201327018E)

(as manager of OUE Commercial Real Estate Investment Trust)

20 August 2015

**IMPORTANT NOTICE**

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.