



MAPLETREE COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

MANAGER:

MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.

INSTRUCTION BOOKLET DATED 30 OCTOBER 2019

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION FOR
PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING**

This instruction booklet (the "Instruction Booklet") is issued in connection with the proposed non-renounceable preferential offering (the "Preferential Offering") of new units (the "New Units") in Mapletree Commercial Trust ("MCT").

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IMPORTANT NOTICE

Please refer to the section titled “GLOSSARY” at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation of the New Units on the Main Board of the SGX-ST and official quotation will commence after all the New Units have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the New Units, MCT and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instruction Booklet.

The acceptance form for New Units provisionally allotted to Entitled Unitholders (as defined herein) under the Preferential Offering and application form for excess New Units (the “**ARE**”) is not renounceable or transferable and is for use only by Entitled Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to MCT, the Manager, the Trustee and the Joint Global Co-ordinators and Bookrunners (each as defined herein).

This Instruction Booklet and the ARE have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units are not offered to any person who is not an Entitled Unitholder. The distribution of this Instruction Booklet and/or the ARE may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Unitholders or any other persons having possession of this Instruction Booklet, the ARE and/or its accompanying documents (if any) are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to MCT, the Manager, the Trustee and the Joint Global Co-ordinators and Bookrunners.

Without limiting the generality of the foregoing, none of this Instruction Booklet and the ARE or any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

This Instruction Booklet and/or the ARE are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the New Units will not be distributed to Unitholders (a) whose registered addresses with CDP are outside Singapore, and (b) who have not at least three Market Days prior to the Books Closure Date provided the CDP with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and, in the case of Unitholders (who are Entitled QIBs) in the United States or (who are both accredited investors and permitted clients) in Canada, who have not delivered to the Manager a signed Investor Representation Letter in the form attached hereto

as Appendix 2 not later than the Closing Date (as defined herein) (or such other date as may be agreed by the Manager with the Joint Global Co-ordinators and Bookrunners) (“**Foreign Unitholders**”).

ACCORDINGLY, FOREIGN UNITHOLDERS WILL NOT BE ENTITLED TO PARTICIPATE IN THE PREFERENTIAL OFFERING AND NO PROVISIONAL ALLOTMENT OF NEW UNITS WILL BE MADE TO FOREIGN UNITHOLDERS AND NO PURPORTED ACCEPTANCE THEREOF OR (IF APPLICABLE) APPLICATION THEREFOR BY FOREIGN UNITHOLDERS WILL BE VALID.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the distribution of New Units to him will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable. The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Units to occur in any jurisdiction, or the possession, circulation or distribution of this Instruction Booklet, its accompanying documents (if any) or any other material relating to MCT or the New Units in any country or jurisdiction (other than Singapore, where action for the purpose is required).

Accordingly, the New Units may not be offered or sold, directly or indirectly, and none of this Instruction Booklet, the ARE, accompanying documents (if any) or any offering materials or advertisement in connection with the New Units may be distributed or published, whether directly or indirectly, in whole or in part, in or into any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Applicants for New Units are recommended to consult their legal counsel prior to accepting any provisional allotment of New Units, applying for Excess New Units or making any offer, sale, resale, pledge or other transfer of the New Units.

No person in any territory outside Singapore receiving this Instruction Booklet and/or the ARE may treat the same as an offer, invitation or solicitation to subscribe for any New Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

For investors in the United States

The New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or any other jurisdiction of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The New Units will only be offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or (ii) in the United States to a limited number of “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by the Manager and the Joint Global Co-ordinators and Bookrunners, (b) who have each provided the Manager with a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Global Co-ordinators and Bookrunners), and (c) who are Entitled Depositors, in each case in private transactions made solely by MCT and the Manager in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and the regulations thereof.

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

Any application sent from the United States, or in which the exercising holder or subscribing applicant requests for New Units to be credited to a Securities Account and gives an address in the United States, will not be accepted unless the foregoing criteria have been met. Any payment made in respect of any application that does not meet the foregoing criteria will be returned without interest.

Each person in the United States who accepts delivery of a copy of this Instruction Booklet shall be deemed to represent, warrant and agree that it is an Entitled QIB and to have made each acknowledgement, representation, warranty and agreement in the form of the Investor Representation Letter.

Any person in the United States who obtains a copy of this Instruction Booklet and who is not an Entitled QIB is not eligible to participate in this Preferential Offering and must disregard the contents of this Instruction Booklet and the ARE.

If you are a finance company and/or a Depository Agent, you must abide by the following instructions: (i) you must not send this Instruction Booklet or any other documents related to the Preferential Offering (save for copies of the Investor Representation Letter) to anyone except (a) to persons outside the United States, or (b) to persons who are QIBs; and (ii) you must not accept any subscriptions for New Units in this Preferential Offering except (a) from persons outside the United States subscribing for the New Units in an "offshore transaction" (as defined in Regulation S), (b) from Entitled QIBs who are also Entitled Depositors and who have delivered to you duly executed Investor Representation Letters that you have confirmed directly with the Manager to be accepted, or (c) from Entitled QIBs who are also Entitled Depositors and who the Manager has confirmed to you in writing to have directly invited to participate in this Preferential Offering.

For investors outside the United States

The New Units are being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S. Each purchaser of the New Units offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

1. the purchaser (i) is, and the person, if any, for whose account it is acquiring the New Units is, outside the United States; and (ii) is acquiring the New Units in an offshore transaction meeting the requirements of Regulation S;
2. the purchaser is aware that the New Units have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
3. the purchaser acknowledges that MCT, the Manager, the Joint Global Co-ordinators and Bookrunners, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Canada: The New Units may only be offered or sold, directly or indirectly, to residents of Canada which are (i) accredited investors as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions and are also (ii) permitted clients as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and On-Going Registrant Obligations and who have each provided the Manager with a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Global Co-ordinators and Bookrunners).

United Kingdom: The contents of the ARE and this Instruction Booklet have not been approved by an authorised person within the meaning of the United Kingdom's Financial Services and Markets Act 2000 ("**FSMA**") and such approval is, unless an exemption applies, required by Section 21 of the FSMA. The issue or distribution of the ARE and this Instruction Booklet in the United Kingdom is being made only to, or directed only at persons falling within one or more of the following exemptions from the financial promotion regime in Section 21 of the FSMA: (i) authorised firms under the FSMA and certain other investment professionals falling within Article 19 of the FSMA (Financial Promotion) Order 2005 (the "**FPO**") and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within Article 49 of the FPO and directors, officers and employees acting for such entities in relation to investment; or (iii) persons who receive the ARE and this Instruction Booklet outside the United Kingdom (all such persons in (i) to (iii) together being referred to as "**eligible persons**"). No prospectus is required under Section 85 of the FSMA and any offer which may be made will be: (i) made to or directed at qualified investors (as defined in the FSMA) only; (ii) made to or directed at fewer than 150 persons, other than qualified investors; (iii) made on the basis that the minimum consideration payable by an investor will not be less than €100,000 (or the equivalent amount); or (iv) made in any other circumstances which do not require the publication of a prospectus pursuant to Section 86(1) of the FSMA or as otherwise permitted by applicable law. Accordingly, the New Units will only be offered and sold in the United Kingdom to a limited number of eligible persons, (i) whose identities and the terms on which the offer and sale are made have been agreed by the Manager, and (ii) who are Entitled Depositors.

You acknowledge that none of the Manager and the Joint Global Co-ordinators and Bookrunners or any person representing the Manager or the Joint Global Co-ordinators and Bookrunners has made any representation to you with respect to MCT or the Preferential Offering. You represent that you are relying only on information that MCT makes publicly available in making your investment decision with respect to the New Units. You agree that you have had access to such financial and other information concerning MCT and the New Units as you have deemed necessary in connection with your decision to purchase New Units.

You acknowledge that the Manager and the Joint Global Co-ordinators and Bookrunners and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements. You agree that if any of the acknowledgements, representations or agreements you are deemed to have made by your purchase of New Units is no longer accurate, you will promptly notify the Manager and the Joint Global Co-ordinators and Bookrunners. If you are purchasing any New Units as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgements, representations and agreements on behalf of each account.

The Manager and the Joint Global Co-ordinators and Bookrunners have not taken any action, nor will the Manager and/or the Joint Global Co-ordinators and Bookrunners take any action, in any jurisdiction other than Singapore that would permit a public offering of the New Units, or the possession, circulation or distribution of this Instruction Booklet or any other material relating to MCT, the Manager or the New Units in any jurisdiction other than Singapore where action for that purpose is required.

The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering and/or any application for Excess New Units where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs relating to the United States, Canada and the United Kingdom, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

IMPORTANT NOTICE TO (A) CENTRAL PROVIDENT FUND INVESTMENT SCHEME (“CPFIS”) INVESTORS, (B) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS, AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT (AS DEFINED HEREIN)

Unitholders who have subscribed for or purchased units in MCT (“Units”) under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units (as defined herein) by instructing the relevant banks in which they hold their CPFIS accounts or SRS Accounts¹, finance company and/or Depository Agent to do so on their behalf in accordance with this Instruction Booklet.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

The above-mentioned Unitholders, 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 of their provisional allotments of New Units and (if applicable) applications for Excess New Units to their respective approved bank, finance company and/or Depository Agent.

(i) Use of CPF Funds (as defined herein)

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable Central Provident Fund (“CPF”) rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Investible Savings (“CPF Funds”).

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

¹ “SRS Account” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units.

(ii) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units (the “**Closing Date**”).

(iii) Holdings through 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 allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE BY SUCH INVESTORS DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UNITHOLDERS WHO HAVE ANY DOUBT ON THEIR ELIGIBILITY OR THE PROCEDURES NEEDED TO BE TAKEN TO ACCEPT, PAY FOR AND SUBSCRIBE FOR THE NEW UNITS CAN CONTACT THE MANAGER AT THE FOLLOWING:

TELEPHONE NO. : +65 6377 6111

EMAIL : ENQUIRIES_MCT@MAPLETREE.COM.SG

INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Units trade ex Preferential Offering	23 October 2019
Books Closure Date for the Preferential Offering	24 October 2019 at 5.00 p.m.
Opening date and time for the Preferential Offering	30 October 2019 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Closing Date (Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units)	7 November 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for crediting of New Units	15 November 2019
Expected date and time for commencement of trading of New Units	15 November 2019 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	15 November 2019

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Mapletree Commercial Trust Management Ltd. (as manager of MCT (the “**Manager**”)) does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ENTITLED UNITHOLDERS

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ENTITLED UNITHOLDERS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

Please refer to the section titled “GLOSSARY” at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.

Unitholders with Units standing to the credit of their Securities Accounts as at **5.00 p.m.** on **24 October 2019** and whose registered mailing addresses with CDP were in Singapore as at **24 October 2019**, or who had at least three Market Days prior to **24 October 2019** provided to CDP mailing addresses in Singapore for the service of notices and documents are entitled to receive this Instruction Booklet and the ARE (which forms part of the Instruction Booklet).

The Preferential Offering is governed by the instructions in the ARE and this Instruction Booklet. The number of New Units provisionally allotted to each Entitled Unitholder is indicated in the ARE (fractions of a New Unit (if any) having been disregarded). Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part.

The Securities Accounts of Entitled Unitholders have been credited by CDP with the number of New Units provisionally allotted to them as indicated in the ARE. Full instructions for the acceptance of and payment for the provisional allotments of the New Units are set out in this Instruction Booklet and the ARE.

The Preferential Offering Issue Price is S\$2.24 per New Unit. Entitled Unitholders accepting their provisional allotments and, if applicable, applying for Excess New Units, of New Units under the Preferential Offering, will be entitled to a refund of the full amount of the subscription monies (without interest or any share of revenue or other benefit arising therefrom) where the Preferential Offering does not proceed for any reason.

Entitled Unitholders may accept up to the number of New Units that have been provisionally allotted to them which are printed on the ARE. In addition to their provisional allotments of New Units, Entitled Unitholders are eligible to apply for New Units in excess of their provisional allotments. Where any acceptance for New Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Entitled Unitholder without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the New Units by crediting his accounts with DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (collectively, the “**Participating Banks**”) at his own risk (if he accepts and, if applicable, applies through an ATM of a Participating Bank), the receipt by such bank being a good discharge to CDP, the Manager, DBS Trustee Limited, in its capacity as trustee of MCT (the “**Trustee**”) and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and UBS AG, Singapore Branch, as joint global co-ordinators and bookrunners to the Preferential Offering (the “**Joint Global Co-ordinators and Bookrunners**”) for their obligations, if any, hereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to him at his mailing address as maintained in the records of CDP by ordinary post at the Entitled Unitholder’s own risk 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) at his own risk.

The ARE is not renounceable or transferable and is for use only by Entitled Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The New Units, the ARE and this Instruction Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Unitholder. Without limiting the generality of the foregoing, neither the ARE, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

The New Units have not been and will not be registered under the Securities Act (as defined herein), or under the securities laws of any state or jurisdiction of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws. The New Units will only be offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or (ii) in the United States to a limited number of “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by the Manager and the Joint Global Co-ordinators and Bookrunners, (b) who have each provided the Manager with a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Global Co-ordinators and Bookrunners), and (c) who are Entitled Depositors, in each case in private transactions made solely by MCT and the Manager in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and the regulations thereof.

Canada: The New Units may only be offered or sold, directly or indirectly, to residents of Canada which are (i) accredited investors as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions and are also (ii) permitted clients as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and On-Going Registrant Obligations and who have each provided the Manager with a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Global Co-ordinators and Bookrunners).

United Kingdom: The contents of the ARE and this Instruction Booklet have not been approved by an authorised person within the meaning of the FSMA and such approval is, unless an exemption applies, required by Section 21 of the FSMA. The issue or distribution of the ARE and this Instruction Booklet in the United Kingdom is being made only to, or directed only at, eligible persons. No prospectus is required under Section 85 of the FSMA and any offer which may be made will be: (i) made to or directed at qualified investors (as defined in the FSMA) only; (ii) made to or directed at fewer than 150 persons, other than qualified investors; (iii) made on the basis that the minimum consideration payable by an investor will not be less than €100,000 (or the equivalent amount); or (iv) made in any other circumstances which do not require the publication of a prospectus pursuant to Section 86(1) of the FSMA or as otherwise permitted by applicable law. Accordingly, the New Units will only be offered and sold in the United Kingdom to a limited number of eligible persons, (i) whose identities and the terms on which the offer and sale are made have been agreed by the Manager, and (ii) who are Entitled Depositors.

The Manager reserves the right to reject any acceptance of the New Units and/or any application for Excess New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs relating to the United States, Canada and the United Kingdom, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions. See “**Important Notice**” for further details.

Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part and apply for Excess New Units, either through CDP by completing and submitting the relevant portion of the ARE or by way of an electronic application through an ATM of the Participating Banks (“Electronic Application”).

Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE, a person who is not a party to any contract made pursuant to this Instruction Booklet and the ARE (other than CDP, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners, the other Relevant Persons (as defined herein), the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. 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 contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

With regard to any acceptance of the provisional allotment of New Units or if applicable, application for Excess New Units which does not conform strictly to the instructions set out under the ARE and/or this Instruction Booklet or where the “Free Balance” of the Securities Account is not credited with, or is credited with less than the relevant number of New Units as at the last date and time for acceptance and payment for the New Units, or which does not comply with the instructions for Electronic Application, or in the case of an acceptance by way of the ARE and/or any other application form for the provisional allotment of New Units or if applicable, application for Excess New Units under the Preferential Offering which is illegible, unsigned, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and CDP may, at their 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 they may deem fit.

(i) Acceptance and (if applicable) application through CDP

To accept the provisional allotment of New Units specified in the ARE and/or (if applicable) application for Excess New Units through CDP, the duly completed and signed ARE must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted, and submitted by hand to **MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the pre-addressed envelope provided (affixed with adequate Singapore postage), at the Entitled Unitholder’s own risk, to **MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD. 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 7 November 2019**. The payment must be made in the form of a Cashier’s Order or Banker’s Draft drawn in Singapore currency on a bank in Singapore and made payable to “**CDP - MCT PREF OFFERING ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Unitholder clearly 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 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.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS AND THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

(ii) Acceptance and (if applicable) application by way of Electronic Application through an ATM of the Participating Banks

Instructions for Electronic Applications of provisional allotments of New Units under the Preferential Offering and application for Excess New Units will appear on the ATM screens of the Participating Banks. In the case of an Entitled Unitholder who has accepted the provisional allotment of New Units and (if applicable) applied for Excess New Units by way of an 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 combination as the Manager and/or CDP may, in their absolute discretion, deem fit.

(iii) Acceptance and (if applicable) application through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of New Units and (if applicable) apply for Excess New Units through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instruction Booklet as if the ARE had been completed, signed and submitted to CDP.

(iv) Acceptance/Application using CPF Funds

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

(v) Acceptance/Application using SRS Funds

Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies will need to instruct the relevant SRS Bank to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of New Units (including, if applicable, the Excess New Units) for which they intend to subscribe.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their provisional allotments of New Units and/or apply for Excess New Units and who have not reached their SRS contribution cap may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and instruct their respective SRS Banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf, to the extent of the funds available in their SRS Accounts.

If a Unitholder instructs the relevant SRS Bank to subscribe for his provisional allotments of New Units and (if applicable) apply for Excess New Units offered under the Preferential Offering and he does not have sufficient funds in his SRS Account to pay for the number of New Units which he intends to subscribe, his acceptance of the provisional allotments of New Units under the Preferential Offering and, if applicable, application for Excess New Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

(vi) 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 allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS UNDER THE PREFERENTIAL OFFERING IS:

- (A) **5.00 P.M. ON 7 NOVEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH CDP OR THE SGX-SFG SERVICE; AND**
- (B) **9.30 P.M. ON 7 NOVEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment in the prescribed manner as set out in this Instruction Booklet and the ARE are not received through CDP by **5.00 p.m. on 7 November 2019** or through any ATM of the Participating Banks by **9.30 p.m. on 7 November 2019** from any Entitled Unitholder, the provisional allotment of New Units to the Entitled Unitholder will be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined. Where any acceptance for New Units is invalid or unsuccessful, all monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Unitholders by any or a combination of the following means:

- (a) by means of a crossed cheque drawn in Singapore currency sent by **ORDINARY POST AT**, at the risk of the Entitled Unitholders, to their mailing address as maintained in the records with CDP or in such other manner as the Entitled Unitholders may have agreed with CDP for the payment of any cash distributions (where acceptance is effected through CDP); or
- (b) by crediting their accounts with the relevant Participating Banks (where acceptance is by way of an Electronic Application), and at the risk of the Entitled Unitholders, the receipt by such bank being a good discharge to CDP, the Manager, the Trustee and the Joint Global Co-ordinators and Bookrunners of their obligations, if any, hereunder, within three (3) business days after the commencement of trading of the New Units.

ACCEPTANCES ACCOMPANIED BY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.

The Excess New Units are available for application subject to the terms and conditions contained in the ARE, this Instruction Booklet and the Trust Deed of MCT. Applications for Excess New Units will, at the Manager's absolute discretion, be satisfied from such New Units that are not validly taken up by the Entitled Unitholders and from provisional allotments of Unitholders which are not Entitled Unitholders, the aggregate of fractional entitlements and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instruction Booklet. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the Manager may, in its absolute discretion, deem fit, in accordance with the terms of

this Instruction Booklet. In the allotment of Excess New Units, preference will be given to Entitled Unitholders for the rounding of odd lots, and Directors and Substantial Unitholders who have control or influence over MCT or the Manager in connection with the day to day affairs of MCT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority. The Manager reserves the right to refuse any application for Excess New Units, in whole or in part, without assigning any reason whatsoever therefor. **CDP takes no responsibility for any decision that the Manager may make.**

In the event that no Excess New Units are allotted or if the number of New Units allotted is less than applied for by an Entitled Unitholder, the amount paid on application or the surplus application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by any or a combination of the following means:

- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** at the Entitled Unitholder's own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess New Units through CDP); or
- (b) by crediting the Applicant's bank account with the relevant Participating Bank (if they had applied for Excess New Units by way of an Electronic Application through an ATM of a Participating bank), and at his own risk, the receipt by such banks being a good discharge by CDP, the Manager, the Trustee and the Joint Global Co-ordinators and Bookrunners of their obligations, if any, thereunder, within three (3) business days after the commencement of trading of the New Units.

Appropriation

An Entitled Unitholder should note that:

- (a) by accepting his provisional allotment of New Units and/or applying for Excess New Units, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Manager in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for Excess New Units as per the instructions received by CDP whether under the ARE or in any other application form for New Units in relation to the Preferential Offering differs from the amount actually received by CDP; or
 - (ii) the amounts as stated in Part C in the ARE, and/or in any other application form for New Units in relation to the Preferential Offering differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for the Excess New Units,

the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE and/or any other application form for New Units in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the New Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess New Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

- (b) if the Entitled Unitholder has attached a remittance to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the New Units and (if applicable) his application for Excess New Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP; and
- (c) in the event that the Entitled Unitholder accepts the New Units provisionally allotted to him by way of the ARE and/or has applied for Excess New Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or 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 Entitled Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess New Units (including Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

IF ANY ENTITLED UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Illustrative Examples (Assumption: On the basis of 71 New Units for every 1,000 existing Units held on the Books Closure Date at the Preferential Offering Issue Price of S\$2.24 per New Unit)

As an illustration, if an Entitled Unitholder has 1,000 Units standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Unitholder will be provisionally allotted 71 New Units as set out in his ARE. The Entitled Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- (a) Accept his entire provisional allotment of 71 New Units and (if applicable) apply for Excess New Units.

By way of Electronic Application

- (1) Accept his entire provisional allotment of 71 New Units and (if applicable) apply for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 7 November 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Alternatives

Procedures to be taken

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 71 New Units and (if applicable) the number of Excess New and forward the original signed ARE together with a single remittance for S\$159.04 (or, if applicable, such higher amount in respect of the total number of New Units accepted and Excess New Units applied for) 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 - MCT PREF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, **AT HIS OWN RISK**, in the self-addressed envelope provided to **MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD. 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 7 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) and with the name and Securities Account number of the Entitled Unitholder clearly written in block letters 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 FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

Alternatives

- (b) Accept a portion of his provisional allotment of New Units, for example 50 provisionally allotted New Units, and reject the balance.

Procedures to be taken

By way of Electronic Application

- (1) Accept his provisional allotment of 50 New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m.** on **7 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 50 New Units, and forward the original signed ARE, together with a single remittance for S\$112.00 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m.** on **7 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of the provisional allotment of 21 New Units which is not accepted by the Entitled Unitholder will automatically lapse and cease to be available for acceptance by that Entitled Unitholder if an acceptance is not made through an ATM of a Participating Bank in the prescribed manner described in alternative (a)(1) above by **9.30 p.m.** on **7 November 2019** or if any acceptance is not made through CDP in the prescribed manner described in alternative (a)(2) above by **5.00 p.m.** on **7 November 2019**.

General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of New Units provisionally allotted and credited to your Securities Account. You can verify the number of New Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of New Units provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF NEW UNITS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS NEW UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Unitholder or Applicant (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, the SGX-ST, the CDP, the Manager, MCT, the Trustee and the Joint Global Co-ordinators and Bookrunners and/or any of their affiliates or any persons acting on their behalf (collectively, the "**Relevant Persons**") for the purpose of facilitating his application for the New Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications of New Units under the Preferential Offering at the ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the "**Electronic Application Steps**"). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of New Units 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.

All references to "Rights Issues" and "Rights Application" on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering and the acceptance of such New Units and (if applicable) application for Excess New Units, respectively. All references to "Shareholders" and "Share Registrar" on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to "Offer Information Statement/Document" on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean an Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering 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 the 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 (“**Transaction Record**”) confirming the details of his Electronic Application. The Transaction Record 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 of his provisional allotment or, if applicable, application for Excess New Units liable to be rejected.

Entitled Unitholders who have subscribed for or purchased Units under the CPFIS or SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ENTITLED UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Entitled Unitholders who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

The Electronic Application shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Application, 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 this Instruction Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the New Units and (if applicable) application for Excess New Units under the Preferential Offering prior to effecting the Electronic Application, and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and acceptance and/or (if applicable) application details (the “**Relevant Particulars**”) from his account with that Participating Bank to the Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners and such other parties as CDP may deem fit (the “**Relevant Parties**”) for the purpose of the Preferential Offering and his acceptance and/or (if applicable) application.

His acceptance will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be. 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”, “OK”, “Confirm” or “Yes” key, as the case may be, shall signify and shall

be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars from his account to the Relevant Parties.

2. An Applicant may make an Electronic Application at an ATM of any Participating Bank for the New Units, and (if applicable) Excess New Units under the Preferential Offering using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of New Units provisionally allotted as stated on the Transaction Record or the number of New Units provisionally allotted standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering and any Excess New Units applied for as stated on the Transaction Record. In the event that the Manager decides to allot any lesser number of Excess New Units or not to allot any number of Excess New Units 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", "OK", "Confirm" or "Yes" key, as the case may be, on the ATM) of the number of New Units accepted shall signify and shall be treated as his acceptance of the number of New Units that may be allotted to him and (if applicable) his application for Excess New Units.
5. In the event that the Applicant accepts his provisional allotment of New Units both by way of an ARE and by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instruction in whichever mode or a combination thereof as it may in its absolute discretion deem fit. In determining the number of New Units which the Applicant has validly given instruction to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of New Units not exceeding the number of New Units provisionally allotted which are standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering, and the Manager and/or CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances.
6. If applicable, in the event that the Applicant applies for Excess New Units both by way of an ARE and by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess New Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess New Units not exceeding the aggregate number of Excess New Units for which he has applied by way of ARE and by way of Electronic Application. The Manager and/or CDP, in determining the number of Excess New Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess New Units, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE or by way of application via Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises the Manager to:
 - (a) register or procure the registration of the New Units and (if applicable) the Excess New Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the subscription monies, should the number of New Units and (if applicable) the Excess New Units as indicated in his Electronic Application not be allotted or, as the case may be, fully allotted by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the New Units.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING OR APPLYING FOR THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
9. 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 CDP, the Participating Banks, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners and/or the Unit Registrar do not record or receive the Applicant's Electronic Application or data relating to the Applicant's Electronic Application or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason by **9.30 p.m. on 7 November 2019** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager, or such data or 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 CDP, the Participating Banks, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners and/or the Unit Registrar for the purported acceptance of the New Units and (if applicable) application for Excess New Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.
10. 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. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Applications shall close at **9.30 p.m. on 7 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).
11. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application of his provisional allotment of New Units under the Preferential Offering 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 effecting 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 of his provisional allotment of New Units under the Preferential Offering, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the 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 subscription 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 three (3) business days after the commencement of trading of the New Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded.
14. By making and completing an Electronic Application, the Applicant agrees that:
 - (a)
 - (i) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Monetary Authority of Singapore);
 - (ii) he represents and warrants that unless he is an Entitled QIB, he is not located within the United States (within the meaning of Regulation S) and is acquiring the New Units in an offshore transaction (within the meaning of Regulation S); and
 - (iii) he represents, warrants and undertakes that he can subscribe for the New Units in accordance with all applicable laws and regulations;
 - (b) his Electronic Application, and (if applicable) the application for Excess New Units, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of the CDP, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners, the other Relevant Persons, the Participating Banks and the Unit Registrar, and he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, the CDP, the Manager, the Trustee and the Joint Global Co-ordinators and Bookrunners, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
 - (c) none of CDP, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, 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 9 above or to any cause beyond their respective control;
 - (d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Manager and none of the CDP, MCT, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;

- (e) in accepting his provisional allotment of New Units, reliance is placed solely on the information contained in this Instruction Booklet and that none of the CDP, MCT, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners or any other person involved in the Preferential Offering shall have any liability for any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Relevant Persons; he has access to all information he believes is necessary or appropriate in connection with his purchase of the New Units; he has not relied on any investigation that the Joint Global Co-ordinators and Bookrunners or any of the Relevant Persons may have conducted with respect to the New Units or MCT, and none of such persons has made any representation to him, express or implied, with respect to the New Units or MCT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning MCT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;
 - (f) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of New Units and (if applicable) application for Excess New Units under the Preferential Offering;
 - (g) in respect of the New Units and/or Excess New Units 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 Manager; and
 - (h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Application, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Electronic Application (other than CDP, the Manager, the Joint Global Co-ordinators and Bookrunners, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. 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 contract. Where third parties are conferred rights under such contract, 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 mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his mailing address last registered with CDP.

16. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.
17. The Applicant hereby acknowledges that, in determining the total number of New Units which he can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
 - (a) the total number of New Units which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including by way of an Electronic Application) for the New Units; and
 - (b) the total number of New Units represented by the provisional allotment of New Units standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him.

18. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his behalf from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the New Units accepted by the Applicant and such instructions shall be binding and conclusive on the Applicant.
19. With regard to any acceptance of the provisional allotments of New Units and (if applicable) application for Excess New Units and/or payment which does not conform strictly to the instructions set out under this Instruction Booklet or the ARE in relation to the Preferential Offering, or which does not comply with the instructions for Electronic Applications set out under this Instruction Booklet, or where the "Free Balance" of the Applicant's Securities Account is credited with less than the relevant number of New Units subscribed for as at the Closing Date, or in the case of an application by an ARE in relation to the Preferential 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 deems fit.
20. The Manager and CDP shall be entitled to process each application submitted for the acceptance of provisional allotments of New Units and (if applicable) application of Excess New Units in relation to the Preferential Offering and the payment received in relation thereto, pursuant to which application on its own, without regard to any other application and payment that may be submitted by the Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the provisional allotments of New Units and (if applicable) application for Excess New Units 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 submitted for the acceptance of provisional allotments of New Units and (if applicable) application for Excess New Units.

Steps for Electronic Application of New Units under the Preferential Offering through ATMs of DBS Bank Ltd. (including POSB)

For illustration purposes, the steps for making an Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/c”, “amt”, “appln”, “&”, “I/C” and “No.” refer to “Account”, “amount”, “application”, “and”, “NRIC” and “Number” respectively.) Any reference to “you” or the “Applicant” in this section refers to an individual accepting his provisional allotment of New Units under the Preferential Offering, whether in full or in part, by way of an Electronic Application. Instructions for making an Electronic Application on the ATM screens of the Participating Banks (other than DBS Bank ATMs (including POSB)), may differ slightly from those represented below.

Step

1. Insert your personal DBS Bank or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select “MORE SERVICES”.
4. Select “ESA-IPO RIGHTS APPLN/BONDS/SSB/SGS/INVESTMENTS”.
5. Select “RIGHTS APPLN”.
6. Read and understand the following statements which will appear on the screen:-
 - THE OFFER OF SECURITIES WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE OFFER INFORMATION STATEMENT/DOCUMENT. ANYONE WISHING TO ACQUIRE THESE SECURITIES SHOULD READ THE OFFER INFORMATION STATEMENT/DOCUMENT BEFORE SUBMITTING HIS APPLICATION AND WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE OFFER INFORMATION STATEMENT/DOCUMENT.
 - ALL INVESTMENTS IN SECURITIES CARRIES RISKS AND BY AGREEING TO SUBSCRIBE FOR THESE SECURITIES, YOU UNDERSTAND AND ACKNOWLEDGE THAT YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISION AND ARE WILLING TO ASSUME ALL THE RISKS ASSOCIATED WITH INVESTING IN SUCH SECURITIES, INCLUDING THE RISK THAT YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT. YOU SHOULD READ THE APPLICABLE DOCUMENTS AS LISTED ABOVE BEFORE SUBMITTING YOUR APPLICATION IN THE MANNER SET FORTH THEREIN.
7. The following statement will appear on the screen:-
 - WHERE APPLICABLE, A COPY OF THE OFFER INFORMATION STATEMENT HAS BEEN LODGED WITH THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE RELEVANT SECURITIES EXCHANGE AND NEITHER THE MONETARY AUTHORITY OF SINGAPORE NOR THE RELEVANT SECURITIES EXCHANGE TAKES ANY RESPONSIBILITY FOR ANY OF THE CONTENTS CONTAINED THEREIN. WHERE APPLICABLE, A COPY OF THE OFFER INFORMATION STATEMENT/DOCUMENT HAS BEEN MADE AVAILABLE AND SENT TO SECURITY HOLDERS AND IS ALSO AVAILABLE FOR COLLECTION FROM, WHERE APPLICABLE, CDP AND THE REGISTRAR OF THE SECURITIES OF THE ISSUER DURING NORMAL OFFICE HOURS (SUBJECT TO AVAILABILITY).

8. Press the “ENTER” key to acknowledge:
 - APPLY THROUGH ATM ONLY IF THE RELEVANT SECURITIES ARE HELD DIRECTLY THROUGH CDP UNDER YOUR NAME IN THE RELEVANT ACCOUNT. IF A PORTION OF YOUR HOLDINGS IS SO HELD THROUGH CDP, YOUR ATM APPLICATION SHOULD APPLY ONLY TO THAT PORTION.
 - IF THE RELEVANT SECURITIES ARE HELD THROUGH A FINANCE COMPANY/DEPOSITORY AGENT (INCLUDING THE BANK YOU MAINTAIN YOUR CPF/SRS INVESTMENT ACCOUNT WITH (“AGENT BANK”), WHERE APPLICABLE), YOU **SHOULD NOT** APPLY THROUGH ATM IN RESPECT OF THE RELEVANT SECURITIES HELD THROUGH THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK. ANY SUCH APPLICATION MADE THROUGH ATM WILL BE REJECTED BY CDP FOR AND ON BEHALF OF THE ISSUER. INSTEAD, YOU SHOULD INSTRUCT THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK TO APPLY ON YOUR BEHALF IN ACCORDANCE WITH THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.
 - DO YOU WISH TO PROCEED WITH YOUR APPLICATION THROUGH ATM?
9. Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
10. Select “MAPLETREECOMNRO”.
11. Check the details of the Preferential Offering and press the “TO CONTINUE” key to continue.
12. Press the “TO CONTINUE” key to acknowledge:
 - FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO THE BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, APPLICATION DETAILS AND OTHER PERSONAL DATA AND DISCLOSING THE SAME FROM OUR RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDORS(S) AND ISSUE MANAGER(S).
 - THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
13. Enter the number of New Units (**including Excess New Units, if applicable**) you wish to accept.
14. Enter your own 12 digit Securities Account number. Press the “ENTER” key if your Securities Account number has already been stored in DBS Bank’s records. If the Securities Account number stored in DBS Bank’s records is incorrect, re-enter your 12-digit Securities Account number and press the “ENTER” key.
15. Check the details of your securities application, your NRIC or passport number and Securities Account number and number of securities on the screen and press the “ENTER” key to confirm your application. (Note: If you see a message “You do not have rights entitlements in your CDP Sec A/C or your entitlement has not been credited yet. Do you wish to proceed with this application?”, this means that you do not have New Units provisionally allotted to you under the Preferential Offering and you should select “Cancel”.)
16. Remove the Transaction Record for your reference and retention only.
17. Remove your DBS Bank or POSB ATM Card.

GLOSSARY

Applicant	:	Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks
ARE	:	The acceptance form for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and application form for Excess New Units
ATM	:	Automated teller machine
Books Closure Date	:	5.00 p.m. on 24 October 2019 , being the time and date on which the Register of Unitholders and the Transfer Books of MCT will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
CDP	:	The Central Depository (Pte) Limited
Closing Date	:	The last date and time for acceptance, (if applicable) application and payment for provisional allotments of New Units and Excess New Units, being 7 November 2019 at 5.00 p.m. for applications via ARE (9.30 p.m. for Electronic Applications)
CPF	:	Central Provident Fund Board
CPF Funds	:	CPF Investible Savings
CPFIS	:	CPF Investment Scheme
Directors	:	The directors of the Manager as at the date of this Instruction Booklet
Electronic Application	:	Application of the New Units and (if applicable) application for Excess New Units made through an ATM of a Participating Bank in accordance with this Instruction Booklet and the relevant procedures as set out on the ATM screens of the relevant Participating Banks
Electronic Application Steps	:	The procedures for Electronic Applications as set out on the ATM screens of the relevant Participating Bank

eligible persons	:	Persons falling within one or more of the following from the financial promotion regime in Section 21 of the FSMA: (i) authorised firms under the FSMA and certain other investment professionals falling within Article 19 of the FSMA (Financial Promotion) Order 2005 (the “ FPO ”) and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within Article 49 of the FPO and directors, officers and employees acting for such entities in relation to investment; or (iii) persons who receive the ARE and this Instruction Booklet outside the United Kingdom
Entitled Depositors	:	Unitholders with Units standing to the credit of their Securities Accounts and: <ul style="list-style-type: none"> (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore
Entitled QIBs	:	Means QIBs (a) whose identities have been agreed upon by the Manager and the Joint Global Co-ordinators and Bookrunners; (b) who have each provided the Manager with a signed Investor Representation Letter (in the form attached hereto in Appendix 2) not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Global Co-ordinators and Bookrunners); and (c) who are Entitled Depositors
Entitled Unitholders	:	Means (a) the Entitled Depositors and (b) the Entitled QIBs
Excess New Units	:	New Units represented by (i) the provisional allotments of Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of New Units under the Preferential Offering (during the period from 30 October 2019 to 7 November 2019), (ii) the provisional allotments of Unitholders which are not Entitled Unitholders, and (iii) the aggregate of fractional entitlements

Foreign Unitholders	:	Unitholders (a) whose registered addresses with CDP are outside Singapore, and (b) who have not at least three Market Days prior to the Books Closure Date provided the CDP with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and, in the case of Unitholders (who are Entitled QIBs) in the United States, who have not delivered to the Manager a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Global Co-ordinators and Bookrunners)
FPO	:	The FSMA (Financial Promotion) Order 2005
FSMA	:	The United Kingdom's Financial Services and Markets Act 2000
Joint Global Co-ordinators and Bookrunners	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and UBS AG, Singapore Branch
Manager	:	Mapletree Commercial Trust Management Ltd., as the manager of MCT
Market Day	:	A 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 in securities
MCT	:	Mapletree Commercial Trust
New Units	:	The new Units proposed to be issued under the Preferential Offering
Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
Preferential Offering	:	The pro-rata non-renounceable preferential offering of New Units at the Preferential Offering Issue Price to Entitled Unitholders on the basis of 71 New Units for every 1,000 existing Units held on the Books Closure Date, fractions of a New Unit to be disregarded
Preferential Offering Issue Price	:	S\$2.24 per New Unit
QIB	:	Means "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act
Regulation S	:	Regulation S under the Securities Act

Relevant Particulars	:	An Applicant's name, NRIC/passport number, address, nationality, Securities Account number and acceptance details
Relevant Parties	:	The Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Global Co-ordinators and Bookrunners and such other parties as CDP may deem fit
Relevant Persons	:	The Participating Banks, the Unit Registrar, SGX-ST, CDP, MCT, the Manager, the Trustee and the Joint Global Co-ordinators and Bookrunners and/or any of their affiliates or any persons acting on their behalf
S\$:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a depository agent (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) with CDP
Securities Act	:	The U.S. Securities Act of 1933, as amended
SGX-ST	:	Singapore Exchange Securities Trading Limited
SRS	:	Supplementary Retirement Scheme
SRS Account	:	The account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units
Substantial Unitholder	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
Transaction Record	:	The ATM transaction slip
Trust Deed	:	The trust deed dated 25 August 2005 entered into between the Sponsor (in its former capacity as manager) and VivoCity Pte. Ltd. (in its former capacity as trustee) constituting a private trust known as VivoCity Trust, as amended by (i) a supplemental deed dated 25 April 2006, (ii) a supplemental deed of change of name of the trust dated 4 April 2011, (iii) a supplemental deed of appointment and retirement of manager dated 4 April 2011, (iv) a supplemental deed of appointment and retirement of trustee dated 4 April 2011, (v) an amending and restating deed dated 4 April 2011, (vi) a second amending and restating deed dated 28 June 2016 and (vii) a fifth supplemental deed stated 25 May 2018, and as may be further amended, varied or supplemented from time to time

Trustee	:	DBS Trustee Limited, as the trustee of MCT
Unit	:	A unit representing an undivided interest in MCT
United States or U.S.	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
Unitholder	:	A depositor (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) whose Securities Account with CDP is credited with Units or the registered holder for the time being of Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-acted.

Any reference to a date or time of day in this Instruction Booklet is a reference to Singapore date or time unless otherwise stated.

PROCEDURES TO COMPLETE THE ARE

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units currently held by you

XX,XXX Units as at
24 OCTOBER 2019 AT 5.00 P.M.
(Books Closure Date)

This is your unitholdings as at Books Closure Date.

This is the date to determine your provisional allotments.

Number of New Units provisionally allotted*

XX,XXX

This is your number of New Units provisionally allotted.

Issue Price

S\$2.24 per New Unit

This is the price that you need to pay when you subscribe for one New Unit.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 P.M. ON 7 NOVEMBER 2019**

This is the last date and time to subscribe for the New Units through ATM and CDP.

Participating Banks are **DBS BANK LTD. (INCLUDING POSB), OVERSEA-CHINESE BANKING CORPORATION LIMITED AND UNITED OVERSEAS BANK LIMITED**

You can apply your New Units through ATMs of these participating banks.

2. Mail Complete the section below and submit this form to CDP by **5.00 P.M. ON 7 NOVEMBER 2019**

(i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP – MCT PREF OFFERING ACCOUNT**" will be accepted

This is the payee name to be issued on your Cashier's Order where Mapletree Commercial Trust is the name of the issuer.

(ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

Note: Please refer to the ARE for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. **Total Number of Rights Shares Applied:**
(Provisionally Allotted+Excess New Units)

□□□□ , □□□□ , □□□□ , □□□□

Fill in the total number of New Units and Excess New Units (for ARE) that you wish to subscribe for within the boxes.

ii. **Cashier's Order/Banker's Draft Details**:**
(Input 6 digits of CO/BD)

□□□□□□

For guidance on completing this form, please refer to Appendix 1 of the Instruction Booklet (Procedure to complete the ARE)

Fill in the 6 digits of the CO/BD number (e.g. 001674) within the boxes.

Signature of Entitled Unitholder

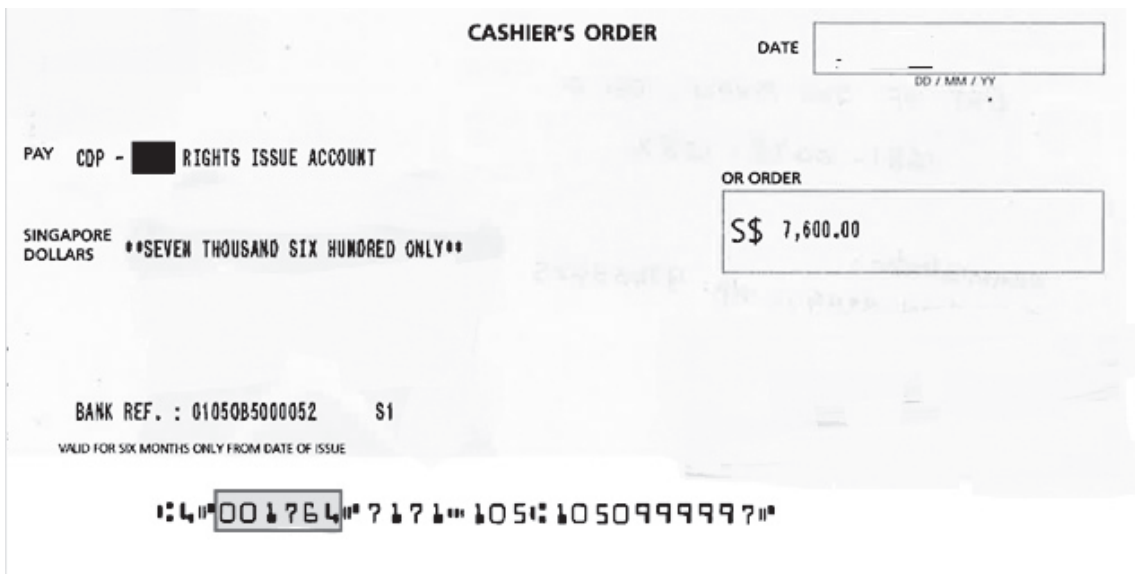
Date

Sign within the box.

Notes:

- (i) If the total number of New Units applied exceeds the provisional allotted holdings in your Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of New Units applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of New Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order



FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs / Canadian “accredited investors” and “permitted clients”:

Please return a duly signed investor representation letter to Mapletree Commercial Trust Management Ltd. (as manager of Mapletree Commercial Trust) by mail, fax or e-mail so as to reach the Manager on or before **5.00 P.M.** (Singapore time) on **7 November 2019**. Please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Preferential Offering (as defined herein).

Date:

MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.

(as manager of Mapletree Commercial Trust) (the “**Manager**”)

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

Telephone: +65 6377 6111

Fax: +65 6274 3185

Attention: Company Secretary

Email: enquiries_mct@mapletree.com.sg

With a copy to:

DBS BANK LTD.

12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.

8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

UBS AG, SINGAPORE BRANCH

One Raffles Quay
#50-01 North Tower
Singapore 048583

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the non-renounceable preferential offering by the Manager of new units (“**Units**”) in Mapletree Commercial Trust (“**MCT**”) (the “**Preferential Offering**”), which forms part of an equity fund raising undertaking by MCT (the “**Equity Fund Raising**”). We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of unitholders beneficially holding) units in MCT as at the date hereof.
2. We are a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the United States (“**U.S.**”) Securities Act of 1933, as amended (the “**Securities Act**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Units as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.
3. To the extent we subscribe for Units, we will acquire such Units for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of U.S. securities laws) of the Units.
4. We understand that none of the Manager or any financial adviser(s), global co-ordinator(s), bookrunner(s) or underwriting bank(s) in relation to the Equity Fund Raising and/or Preferential Offering (each an “**Underwriter**”) will provide us with any disclosure or offering document in connection with the offer and sale of the Units.
5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Units involves a considerable degree of risk and that the Units are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Units in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Units which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Units 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 United States, (ii) any offer and sale of the Units to us is being made solely by MCT and the Manager in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Units are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that we will not offer, resell, pledge or otherwise transfer any Units which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.

8. To the extent we subscribe for Units, we acknowledge and agree that we are not acquiring or subscribing for the Units as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Units are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
9. If we are located in Canada, we are entitled under applicable Canadian securities laws to purchase the Units without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing are: (i) an “accredited investor” as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions, and (ii) are also a “permitted client” as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.
10. To the extent we subscribe for Units, we agree not to deposit any Units into any unrestricted depository facility maintained by any depository bank unless and until such time as the Units are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
11. Prior to making any investment decision to subscribe for Units, we (i) have consulted or will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) possess or will have possessed all information relating to the Manager, MCT, the Equity Fund Raising and the Units which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), (iii) have reviewed or will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Units, and (iv) have conducted or will have conducted our own due diligence on MCT and the Units, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and we are not and will not be relying upon any investigation that the Manager or any Underwriter or any of their respective affiliates or any person acting on their behalf may have conducted with respect to MCT, the Preferential Offering or the Units, or upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Manager or any Underwriter or any of their respective affiliates (including any research reports).
12. Without limiting the generality of the foregoing, we acknowledge that (i) the units of MCT are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Manager is therefore required to publish certain business, financial and other information concerning MCT in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of MCT’s business and MCT’s most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Manager or any Underwriter or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to MCT, the Equity Fund Raising or the Units or the accuracy, completeness or adequacy of the Exchange Information.
13. We understand that the Exchange Information has been prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in Singapore, which differs from the content, format and style customary in the United States. In particular, MCT’s financial information contained in the Exchange Information will be prepared in accordance with the provisions of the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) or any relevant accounting standards that may replace SFRS(I).

14. We understand that the Manager has not made a determination as to whether MCT may be classified as a “passive foreign investment company” (“**PFIC**”) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if MCT were to be a PFIC in the current or any future taxable year in which we may hold units in MCT, including being subject to United States tax at greater rates than would otherwise apply with respect to our investment in the Units. We understand that a separate determination must be made each year as to MCT’s PFIC status and if we are subject to United States tax filing requirements, and we are seeking our own advice and will make our own assessment on this matter and its effect on our investment.
15. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Equity Fund Raising, the Units and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Manager, (ii) none of the Manager, any Underwriter or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Manager, any Underwriter or any of their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and (iii) nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by the Manager, any Underwriter or any of their respective affiliates. None of the Manager, any Underwriter or any of their respective affiliates are under any obligation to provide us with any amendment, update or replacement information with respect to the Information.
16. We will not hold the Manager or any of the Underwriters or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Manager to us. We acknowledge that no written or oral information relating to the Equity Fund Raising or the Units has been or will be provided by the Manager or any of the Underwriters or any of their respective affiliates to us.
17. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Units. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Units, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Units, and are able to sustain a complete loss in connection therewith. We will not look to the Manager or any Underwriters or any of their respective affiliates for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Units we may decide to invest in.
18. We understand and acknowledge that the Underwriters are assisting the Manager in respect of the Equity Fund Raising and that each of the Underwriters is acting solely for the Manager and no one else in connection with the Equity Fund Raising and, in particular, is not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Units or providing advice to us in relation to MCT, the Equity Fund Raising or the Units. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Underwriters arising from their engagement with the Manager and MCT.
19. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

20. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that the Manager, the Underwriters, their respective affiliates and their advisers (including but not limited to the legal counsels to the Manager and the Underwriters) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Preferential Offering or the issuance of the Units, any of the acknowledgements, representations, warranties and agreements made in connection with our subscription for Units is no longer accurate, we shall promptly notify the Manager in writing.

We understand that the Manager, its affiliates and its advisers (including but not limited to the Underwriters appointed by the Manager in connection with the Preferential Offering) are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

This letter agreement shall be governed by and construed in accordance with Singapore law.

We irrevocably authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold units in MCT, to provide the Manager and the Underwriters with a copy of this letter and such information regarding our identity and unitholding in MCT (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our purchase of the Units.

Notwithstanding that a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any of its terms, we agree and acknowledge that the Manager's affiliates and its advisers (including but not limited to the Underwriters appointed by the Manager in connection with the Preferential Offering) shall have the unconditional right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce and rely on our representations, warranties, agreements, acknowledgments and other terms contained in this letter agreement. It is agreed that the Singapore courts will have the non-exclusive jurisdiction in relation to this letter agreement.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words "we", "us", "our" and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements were made by us and each such account as principal.

The term "affiliate" as used in this letter is understood to include (i) all employees, officers, directors and representatives of the relevant party and any other person acting on that party's behalf in the relevant context and (ii) all persons that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (as used in this sentence, the terms "control", "controlled by" and "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise).

Very truly yours,

Institution:

Signature:

Name:

Title:

Institution's Address:

Daytime Telephone Number:

Email:

If signing on behalf of another person,
please indicate the capacity in which signed:

**Please note that this Investor Representation Letter does not represent an order to
subscribe for or purchase Units.**

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