NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

Offer Information Statement dated 11 September 2017

(Lodged with the Monetary Authority of Singapore on 11 September 2017)

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

The collective investment scheme offered in this Offer Information Statement is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). A copy of this Offer Information Statement, together with the application form for the new units in Cache Logistics Trust ("**Cache**" or the "**Trust**") to be issued for the purpose of the Rights Issue (as defined herein) ("**Rights Units**") and Excess Rights Units (as defined herein) ("**ARE**") and the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements (as defined herein) ("**ARS**") under the Rights Issue traded on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") under the book-entry (scripless) settlement system, has been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, Cache and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement. No units in Cache ("**Units**") shall be allotted or allocated on the basis of this Offer Information Statement later than the date falling six months from the date of lodgement of this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and the "nil-paid" provisional allotment of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue (the "**Rights Entitlements**") or make an offer of the Rights Units and the Rights Entitlements and the Rights Units and Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Rights Units and Rights Entitlements have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States ("**U.S.**") and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and Rights Entitlements may only be offered, sold, pledged, taken up, exercised, resold, transferred or delivered (as applicable), directly or indirectly in the U.S. in transactions exempt from the registration requirements of the Securities Act, to qualified institutional buyers (as defined in Rule 144A under the Securities Act) ("**QIBs**") who have provided to ARA-CWT Trust Management (Cache) Limited, as manager of Cache (the "**Manager**") (and which the Manager has accepted) a signed investor representation letter in the form attached hereto as **Appendix B** of this Offer Information Statement. The Rights Units and Rights Entitlements are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. Please refer to the section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

CACHE LOGISTICS TRUST

(a real estate investment trust constituted on 11 February 2010
under the laws of the Republic of Singapore)

MANAGED BY

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED

(a company incorporated on 15 October 2009 under the laws of the Republic of Singapore
Company Registration Number: 200919331H)

RENOUNCEABLE RIGHTS ISSUE (THE "RIGHTS ISSUE") OF 162,565,716 RIGHTS UNITS AT AN ISSUE PRICE OF S$0.632 FOR EACH RIGHTS UNIT (THE "ISSUE PRICE"), ON THE BASIS OF 18 RIGHTS UNITS FOR EVERY 100 EXISTING UNITS (THE "RIGHTS RATIO") HELD BY ELIGIBLE UNITHOLDERS AS AT 12 SEPTEMBER 2017 AT 5.00 P.M. (THE "RIGHTS ISSUE BOOKS CLOSURE DATE"), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Joint Lead Managers and Underwriters for the Rights Issue

DBS HSBC

IMPORTANT DATES AND TIMES **(The following is qualified by, and should be read in conjunction with, the section entitled "Timetable of Key Events" of this Offer Information Statement)**		
Last date and time for trading of Rights Entitlements	:	25 September 2017 at 5.00 p.m.
Last date and time for acceptance of Rights Entitlements and payment for Rights Units	:	29 September 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for application and payment for Excess Rights Units	:	29 September 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Cache, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Cache (the "**Trustee**"), or DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as joint lead managers and underwriters for the Rights Issue (collectively the "**Joint Lead Managers and Underwriters**"). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of Cache or the Manager. Neither the delivery of this Offer Information Statement nor the issue of the Rights Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of Cache or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes via SGXNET[1], and if required, lodge a supplementary or replacement document with the Authority. All holders of Units ("**Unitholders**") and investors should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units may be made through The Central Depository (Pte) Limited ("**CDP**") or through an automated teller machine ("**ATM**") of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (each a "**Participating Bank**") in accordance with the terms and conditions of this Offer Information Statement ("**Electronic Application**").

Central Provident Fund ("CPF") Investment Scheme ("CPFIS") investors, Supplementary Retirement Scheme ("SRS") investors and investors who hold Units through a finance company and/or Depository Agent (as defined herein) should see the section entitled "Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors Who Hold Units Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedure for them.

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

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1 An internet-based corporate announcement submission system maintained by the SGX-ST.

The Manager, the Trustee, the Joint Lead Managers and Underwriters and each of their respective officers and employees make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager or Cache and/or its subsidiaries, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for the Rights Units or to purchase the Rights Entitlements. Prospective subscribers of Rights Units and purchasers of Rights Entitlements should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of Cache, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of Cache, and their own appraisal and determination of the merits of investing in Cache. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional advisers before deciding whether to subscribe for or purchase the Rights Units or the Rights Entitlements.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Rights Issue and may not be relied upon for any other purposes.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and the Rights Entitlements are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S and within the U.S. to a limited number of Eligible QIBs (as defined herein) in reliance on one or more exemptions from the registration requirements of the Securities Act. The distribution of this Offer Information Statement and the placement of the Rights Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Manager and the Joint Lead Managers and Underwriters to inform themselves of, and observe, any such prohibitions and restrictions. Please refer to the section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

Selected financial data from the audited financial statements of Cache for the financial year ended 31 December 2014 ("**FY2014**", and the audited financial statements of Cache for FY2014, the "**2014 Audited Financial Statements**"), the audited financial statements of Cache for the financial year ended 31 December 2015 ("**FY2015**", and the audited financial statements of Cache for FY2015, the "**2015 Audited Financial Statements**"), the audited financial statements of Cache for the financial year ended 31 December 2016 ("**FY2016**", the audited financial statements of Cache for FY2016, the "**2016 Audited Financial Statements**"), and the unaudited financial statements of Cache for the financial period of six months ended 30 June 2017 ("**1HFY2017**", and the unaudited financial statements of Cache for 1HFY2017, the "**2017 Six Months Unaudited Financial Statements**") (collectively, the "**Financial Statements**"), is set out in **Appendix A** of this Offer Information Statement. Financial data relating to distribution per Unit ("**DPU**"), earnings per Unit ("**EPU**") and NAV (as defined herein) per Unit before and after any adjustment to reflect the issue of Rights Units is also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of Cache at http://www.cache-reit.com and are also available for inspection during normal business hours at the registered office of the Manager at 6 Temasek Boulevard #16-02, Suntec Tower Four, Singapore 038986, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement[1].

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1 Prior appointment with the Manager will be appreciated.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of Cache does not constitute part of this Offer Information Statement.

Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes, where applicable) before making any investment decision in relation to the Rights Units and the Rights Entitlements.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. None of the Manager or any of its affiliates guarantees the performance of Cache or the repayment of capital from Cache, or any particular rate of return on the Units.

Unitholders have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Cache is not necessarily indicative of the future performance of Cache.

Forward-Looking Statements

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by Cache or the directors of the Manager ("**Directors**"), its officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the future financial position, operating results, business strategies, plans and future prospects of Cache and its subsidiaries (collectively, the "**Cache Group**") are forward-looking statements. The Manager, the Trustee and the Joint Lead Managers and Underwriters do not represent or warrant that the actual future performance, outcomes or results of Cache will be as discussed in those statements. These forward-looking statements, including but not limited to statements as to the Cache Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Cache Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Representative examples of such other factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in property expenses and operating expenses, and governmental and public policy changes. Any prediction, projection or forecast on the economy or economic trends of the markets in which the Cache Group operates is not necessarily indicative of the future or likely performance of the Cache Group. (See the section entitled "Risk Factors" of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

Given the risks, uncertainties and other factors that may cause Cache's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, you are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of Cache before deciding whether to

subscribe for the Rights Units and/or apply for Excess Rights Units. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

This Offer Information Statement includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

Pro Forma Financial Information

The pro forma financial information contained in this Offer Information Statement (including the pro forma DPU) is based on historical statements reconstituted on a pro forma basis based on numerous assumptions and adjustments as set out in the relevant footnotes to the relevant pro forma financial information found in this Offer Information Statement and is not necessarily indicative of the total returns or financial position of Cache that would have been attained had the completion of the Rights Issue actually occurred in the relevant periods. Such pro forma financial information, because of its nature, may not give a true or accurate picture of Cache's actual total returns or financial position and the Manager, the Trustee and the Joint Lead Managers and Underwriters do not represent or warrant that the actual outcome of the Rights Issue at the relevant dates or periods would have been as presented.

Under no circumstances should the inclusion of such information be regarded as a representation, warranty or prediction that these results would have been achieved, will be achieved or are likely to be achieved. In particular, investors should note that the pro forma DPU, which is prepared for illustrative purposes only, is calculated based on certain assumptions as disclosed in this Offer Information Statement and there is no guarantee that the actual or future distributions would be as indicated.

Distribution and Selling Restrictions

None of the Manager or the Joint Lead Managers and Underwriters have taken any action, or will take any action, in any jurisdiction other than Singapore that would permit a public offering of Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Rights Issue in any jurisdiction other than Singapore where action for that purpose is required.

General

Each applicant for Units in the Rights Issue will be deemed to have represented and agreed that it is relying on this Offer Information Statement and not on any other information or representation not contained in this Offer Information Statement and none of Cache, the Manager, the Trustee, the Joint Lead Managers and Underwriters or any other person responsible for this Offer Information Statement or any part of it will have any liability for any such other information or representation.

IMPORTANT NOTICE TO (A) CPFIS INVESTORS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Unitholders who have subscribed for or purchased Units under the CPFIS, the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their CPFIS accounts and/or SRS Accounts (as defined herein) to do so on their behalf in accordance with this Offer Information Statement.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP OR THROUGH ATMS 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 the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.

(i) Use of CPF Funds

Unitholders participating under 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 Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Investible Savings ("**CPF Funds**").

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights 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 Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

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 Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

(ii) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights 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 Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement. 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 Rights Entitlements and (if applicable) apply for Excess Rights 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 Closing Date (as defined herein). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") and/or Cache will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Units directly from the market.

(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 Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

ELIGIBLE UNITHOLDERS

Eligible Unitholders comprise Eligible Depositors and Eligible QIBs ("**Eligible Unitholders**").

"**Eligible Depositors**" are Unitholders with Units standing to the credit of their securities accounts with CDP (but do not include securities sub-accounts) ("**Securities Account**") and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days[1] prior to the Rights Issue 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.

"**Eligible QIBs**" are QIBs (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided to the Manager a signed investor representation letter in the form attached hereto as **Appendix B** of this Offer Information Statement and (c) who are Eligible Depositors.

Eligible Unitholders will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in Cache as at the Rights Issue Books Closure Date and are entitled to participate in the Rights Issue and to receive this Offer Information Statement (including the ARE and the ARS) at their respective Singapore addresses. Eligible Unitholders who do not receive this Offer Information Statement and the ARE may obtain them from CDP for the period up to the Closing Date.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, "**Excess Rights Units**") will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither Directors nor Substantial Unitholders (as defined herein). Directors and Substantial Unitholders who have control or influence over Cache or the Manager in connection with the day-to-day affairs of Cache or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors ("**Board**"), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

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1 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, are contained in **Appendix C**, in **Appendix D** of this Offer Information Statement and in the ARE and the ARS.

INELIGIBLE UNITHOLDERS

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders ("**Ineligible Unitholders**") and no purported acceptance thereof or application for Excess Rights Units therefore by Ineligible Unitholders will be valid.

This Offer Information Statement and its accompanying documents (including the ARE and the ARS) will not be despatched to Ineligible Unitholders. This Offer Information Statement and its accompanying documents (including the ARE and the ARS) relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. Receipt of this Offer Information Statement and its accompanying documents or the crediting of Rights Entitlements to a securities account in CDP does not and will not constitute an offer in those jurisdictions in which it would be illegal and the Offer Information Statement and its accompanying documents should not be copied or redistributed.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and the Rights Entitlements will only be offered and sold (1) within the U.S. to a limited number of Eligible QIBs pursuant to one or more exemptions from the registration requirements of the Securities Act and (2) in offshore transactions in reliance on Regulation S.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing or to transferees of the Rights Entitlements, whose registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules, regulations and, subject to compliance with applicable laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty. Notwithstanding the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the

participation in the Rights Issue 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.

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

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Manager may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, CDP or the Central Provident Fund Board ("**CPF Board**") or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Cache and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Joint Lead Managers and Underwriters, the Trustee or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of Cache and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, CDP or CPF Board and their respective officers in connection therewith.

Unitholders should note that the special arrangement described above will apply only to Ineligible Unitholders.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Rights Entitlements and the Rights Issue. No action has been taken or will be taken to permit a public offering of the Rights Units or the Rights Entitlements to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to Cache, the Rights Units or the Rights Entitlements in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights Units or the Rights Entitlements may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights Units or the Rights Entitlements may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction and the Manager and the Trustee expressly reserve the right to determine in their sole discretion whether to comply with any such applicable rules and regulations for the Rights Units to be offered and sold in such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Units, applying for excess Rights Units or making any offer, sale, resale, pledge or other transfer of the Rights Units or the Rights Entitlements.

This Offer Information Statement and its accompanying documents 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.

The Rights Units and the Rights Entitlements have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered (as applicable), directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Rights Units or the Rights Entitlements to any Unitholder other than the Unitholder which has received this Offer Information Statement and its accompanying documents directly from the Manager.

The Rights Units and the Rights Entitlements have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. 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 Rights Units or the Rights Entitlements or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the U.S.

The Rights Units or the Rights Entitlements may only be acquired by persons in the U.S. who are Eligible QIBs pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act. The Rights Units and the Rights Entitlements are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. Further, if you are in the U.S., you may not exercise any Rights Entitlements and/or acquire any Rights Units offered hereby unless you are an Eligible QIB and have been invited to participate directly by the Manager. In addition, in order to exercise your Rights Entitlements and/or acquire any Rights Units offered hereby, you must have completed, duly executed and delivered to the Manager (with a

copy thereof to your Depository Agent (as defined herein), financial intermediary or nominee) prior to 29 September 2017 an Investor Representation Letter (which the Manager must have accepted), in the form attached as **Appendix B** of this Offer Information Statement.

Each person in the U.S. who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible QIB and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 29 of the form of the Investor Representation Letter attached hereto as **Appendix B** of this Offer Information Statement. Any person in the U.S. who obtains a copy of this Offer Information Statement and who is not an Eligible QIB must disregard the contents of this Offer Information Statement.

Any envelope containing an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Manager has received and accepted a duly executed Investor Representation Letter in the form attached as **Appendix B** of this Offer Information Statement. Similarly, any ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Units to be credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Manager to participate or who is not an Eligible QIB is required to disregard it.

In addition, until 40 days after the commencement of the Rights Issue, an offer or sale of the Rights Units within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act if such offer or sale is made other than in accordance with an available exemption from registration.

U.S. Transfer Restrictions

The offering and delivery of the Rights Entitlements to, and the offering and acquisition of the Rights Entitlements or the Rights Units in the United States to and by certain persons reasonably believed to be Eligible QIBs is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the Rights Entitlements or the Rights Units have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Rights Entitlements and the Rights Units may not be offered, sold, resold, allotted, taken up, exercised, pledged, or otherwise transferred or delivered (as applicable) except in offshore transactions in accordance with Rule 904 of Regulation S and in the United States in private transactions pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Rights Units will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and subject to transfer restrictions as further described in *Risk factors – Risks Associated with the Rights Issue – Resales of the Rights Units and the Rights Entitlements in the U.S. are subject to restrictions* and the Investor Representation Letter in the form attached hereto as **Appendix B** of this Offer Information Statement.

Procedures for exercising and/or accepting the provisional allotments of Rights Entitlements by Eligible QIBs in the United States

If you are an Eligible QIB:

1. you may receive this Offer Information Statement and its accompanying documents from the Manager by completing and delivering to the Manager prior to 29 September 2017 a duly executed Investor Representation Letter in the form attached hereto as **Appendix B** of this Offer Information Statement;

2. you may exercise your Rights Entitlements, subscribe for Rights Units and apply for excess Rights Units instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Manager to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Manager if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and

3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed Investor Representation Letter you have previously delivered to the Manager prior to 29 September 2017 or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Manager and its receiving agent have the discretion to refuse any ARE or ARS for the Rights Issue or other request to exercise the Rights Entitlements, subscribe for Rights Units or apply for excess Rights Units that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Manager of an executed Investor Representation Letter in the form attached hereto as **Appendix B** of this Offer Information Statement.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the Rights Entitlements and/or the Rights Units offered and sold outside the U.S. 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):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Units is, outside the United States; and (ii) is acquiring the Rights Entitlements and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Rights Entitlements and/or the Rights Units have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

(c) the purchaser acknowledges that the Manager, the Joint Lead Managers and Underwriters of the Rights Issue, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

This Offer Information Statement, the ARE or the ARS have not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Rights Units which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong

Kong) other than with respect to the Rights Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty. Notwithstanding the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the participation in the Rights Issue 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.

The Manager and the Joint Lead Managers and Underwriters have not taken any action, nor will the Manager and the Joint Lead Managers and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Entitlements and Rights Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to Cache, the Manager, the Rights Entitlements or the Rights Units in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Unitholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

CERTAIN DEFINED TERMS AND CONVENTIONS

Cache publishes its financial statements in Singapore dollars. In this Offer Information Statement, references to "S$" is to the lawful currency of the Republic of Singapore. References to "A$" is to the lawful currency of Australia. All references to dates and times are to Singapore dates and times.

Capitalised terms used in this Offer Information Statement shall have the meanings set out in the Glossary on pages 49 to 57 of this Offer Information Statement.

References of "Appendix" or "Appendices" are to the appendices set out in this Offer Information Statement.

CORPORATE INFORMATION

Directors of the Manager	:	Mr Lim How Teck (Chairman and Non-Executive Director) Mr Lim Hwee Chiang John (Non-Executive Director) Mr Lim Ah Doo (Lead Independent Non-Executive Director) Ms Stefanie Yuen Thio (Independent Non-Executive Director) Mr Liao Chung Lik (Non-Executive Director) Mr Lim Lee Meng (Independent Non-Executive Director) Mr Lim Kong Puay (Independent Non-Executive Director) Mr Jimmy Yim Wing Kuen (Non-Executive Director) Mr Moses K. Song (Alternate Director to Lim Hwee Chiang John)
Registered office of the Manager	:	6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Trustee of Cache	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Cache) 21 Collyer Quay #13-02 HSBC Building Singapore 049320
Joint Lead Managers and Underwriters	:	DBS Bank Ltd. 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982 The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 21 Collyer Quay #10-01 HSBC Building Singapore 049320
Legal Adviser for the Rights Issue and to the Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

Legal Adviser to the Joint Lead Managers and Underwriters	:	Allen & Overy LLP 50 Collyer Quay #09-01 OUE Bayfront Singapore 049321
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

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SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement. Meanings of defined terms may be found in the section entitled "Glossary" of this Offer Information Statement.

1. Overview of Cache

Listed on SGX-ST on 12 April 2010, Cache invests in quality income-producing real estate used for logistics purposes, as well as real estate-related assets, in Asia-Pacific. Cache's portfolio comprises 19 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore, Australia and China. As at 30 June 2017, the portfolio has a total gross floor area of approximately 7.6 million square feet and a total value of approximately S$1.2 billion[1].

Cache is managed by an external manager, ARA-CWT Trust Management (Cache) Limited, which is a joint-venture real estate investment trust ("**REIT**") management company between ARA Asset Management Limited ("**ARA**") and CWT Limited ("**CWT**").

Established in 2002, ARA is a premier integrated real estate fund manager driven by a vision to be the best-in-class real estate fund management company focused on the management of real estate investment trusts and private real estate funds. ARA manages close to 100 properties with approximately S$36 billion in assets under management as at 31 December 2016.

CWT is a leading provider of integrated logistics and supply chain solutions. The CWT group combines its logistics capabilities, global network and resources to add value for its customers. The CWT group also provides commodity marketing, financial and engineering services complementary to its core logistics business.

2. The Rights Issue

The Rights Issue comprises an offer of 162,565,716 Rights Units on a fully underwritten (excluding the number of Rights Units to be subscribed for pursuant to the Irrevocable Undertakings (as defined herein)) and renounceable basis to Eligible Unitholders based on the Rights Ratio of 18 Rights Units for every 100 existing units in Cache ("**Existing Units**") held as at the Rights Issue Books Closure Date (fractional entitlements to be disregarded), at the issue price of S$0.632 per Rights Unit, to raise gross proceeds of approximately S$102.7 million.

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at the Issue Price, which represents a discount of:

(i) approximately 28.2% to the closing price of S$0.880 per unit in Cache ("**Unit**") on the SGX-ST on 4 September 2017, being the last trading day of the Units prior to the announcement of the Rights Issue ("**Closing Price**"); and

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1 Based on independent valuations as at 31 December 2016.

(ii) approximately 25.0% to the theoretical ex-rights price ("**TERP**") of S$0.842 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of Cache based on the Closing Price + Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

The Rights Units will be issued pursuant to the general mandate (the "**General Mandate**") that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 19 April 2017.

To demonstrate its support for Cache and the Rights Issue, CWT, which has interests in 37,000,000 Units representing approximately 4.1% of the issued Units as at 4 September 2017, has provided an irrevocable undertaking to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that it irrevocably undertakes that it will accept, and/or procure that its nominee(s) or custodian(s) ("**CWT Relevant Entities**") subscribe and pay in full for, the CWT Relevant Entities' total provisional allotment of Rights Units.

To demonstrate its support for Cache and the Rights Issue, ARA Real Estate Investors V Limited ("**ARA REIV**"), a wholly-owned subsidiary of ARA, which has interests of 29,218,848 Units representing approximately 3.2% of the issued Units as at 4 September 2017, has provided an irrevocable undertaking to the Manager and the Joint Lead Managers and Underwriters that it irrevocably undertakes that it will accept, and/or procure that its nominee(s) or custodian(s) ("**ARA Relevant Entities**") subscribe and pay in full for, the ARA Relevant Entities' total provisional allotment of Rights Units.

3. Rationale for the Rights Issue

The Manager believes that the Rights Issue will bring the following key benefits to Cache and its Unitholders:

(i) **Strengthen Cache's balance sheet and increase its financial flexibility**

The Manager intends to utilise the proceeds from the Rights Issue to partially repay Cache's existing borrowings. This will reduce Cache's aggregate leverage from 43.4% (as at 30 June 2017) to 35.5%.

The Rights Issue will strengthen Cache's balance sheet and enhance its credit profile. The Manager believes that this will provide Cache with greater financial flexibility and access to more funding options, thus enhancing Cache's ability to pursue future growth opportunities in an efficient manner.

The partial repayment of borrowings will not only improve Cache's capital structure but also lower its recurring financing costs.

(ii) **Increase debt headroom to support future growth via asset acquisitions, build-to-suit opportunities and proactive asset management initiatives**

Cache actively pursues yield-accretive acquisitions to provide Unitholders long-term sustainable growth in DPU and NAV per Unit.

The Manager continues to seek yield-accretive asset acquisitions within Cache's Asia Pacific investment mandate. Since 2015, Cache has embarked on a portfolio rebalancing and growth strategy with a focus in Australia. Cache currently has seven freehold assets in Australia, all of which offer a long weighted average lease to expiry and an attractive net property income ("**NPI**") yield.

Cache completed its first build-to-suit development for DHL Supply Chain in 2015, an approximately 989,000 square foot logistics warehouse facility in the recently established logistics zone of Tampines LogisPark, Singapore, and continues to pursue similar opportunities.

As a real estate solutions provider of choice, the Manager continues to proactively manage the Cache portfolio to optimise earnings through asset management initiatives which respond to tenant needs, maintain high occupancy and achieve longer lease commitments.

After the Rights Issue, Cache will have an enlarged debt headroom of approximately S$218.1 million, based on a regulatory aggregate leverage limit of 45.0%, to support its future growth.

(iii) **Provide an opportunity for Eligible Unitholders to participate in an equity fund raising exercise at an attractive price**

The Rights Issue provides an opportunity for Eligible Unitholders to subscribe for their pro rata Rights Entitlement at an Issue Price of S$0.632, which is at a discount of approximately 28.2% to Closing Price, approximately 25.0% to TERP and approximately 16.1% to pro forma NAV[1].

The Rights Entitlements are renounceable, and Eligible Unitholders who do not wish to subscribe for their entitlements may sell their "nil-paid" rights during the Rights Entitlement trading period to realise the value of the Rights Entitlement. In addition, Eligible Unitholders are entitled to apply for Excess Rights Units.

(iv) **Potential increase in trading liquidity**

The Rights Issue will increase the number of Units in issue by 162,565,716 Rights Units, which is an increase of 18.0% of the total number of Units in issue as at 4 September 2017, being the latest practicable date prior to the lodgement of the Offer Information Statement (the "**Latest Practicable Date**"). The increase in the total number of Units in issue pursuant to the Rights Issue may improve trading liquidity.

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1 Based on closing Unit price of S$0.880 on 4 September 2017, being the last trading day of the Units prior to this Rights Issue, TERP of S$0.842 per Unit, and pro forma NAV per Unit of S$0.753 as at 31 December 2016, as if the Rights Issue was completed on 31 December 2016.

4. Use of Proceeds

For each dollar of the gross proceeds of approximately S$102.7 million that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

(i) approximately 97.3 cents (equivalent to approximately S$99.9 million) will be used to partially repay Cache's existing borrowings to reduce aggregate leverage and create additional debt headroom for future growth; and

(ii) approximately 2.7 cents (equivalent to approximately S$2.8 million) will be used to pay for the total costs and expenses relating to the Rights Issue,

with the balance of the gross proceeds of the Rights Issue, if any, to be used for working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes, including funding acquisitions and/or reducing Cache's indebtedness.

Pending deployment, the net proceeds from the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the proceeds from the Rights Issue as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual report of Cache. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

5. Underwriting of the Rights Issue

Save for the Rights Units to be subscribed for by CWT, ARA REIV, the ARA Relevant Entities and the CWT Relevant Entities (together, the "**Subscribing Entities**") pursuant to the Irrevocable Undertakings, the Rights Issue is underwritten by the Joint Lead Managers and Underwriters severally in equal proportions on the terms and subject to the conditions of a management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 4 September 2017 (the "**Management and Underwriting Agreement**"). The Joint Lead Managers and Underwriters will be entitled to an aggregate commission (plus any goods and services tax payable thereon) of 1.8% of the Issue Price multiplied by the total number of Rights Units less the number of Rights Units subscribed for by the Subscribing Entities pursuant to the Irrevocable Undertakings.

It should be noted that the Management and Underwriting Agreement may be terminated upon the occurrence of certain events, including those of a *force majeure* nature, but the Joint Lead Managers and Underwriters are not entitled to rely on *force majeure* to terminate the Management and Underwriting Agreement on or after the date on which ex-rights trading commences (being 8 September 2017) (in compliance with Rule 818 of the Listing Manual of the SGX-ST (the "**Listing Manual**")).

6. Commitment of CWT and ARA REIV

To demonstrate its support for Cache and the Rights Issue, CWT, which has interests in 37,000,000 Units (the "**CWT Initial Units**") representing approximately 4.1% of the issued Units of 903,142,868 as at the Latest Practicable Date, has, on 4 September 2017, provided an irrevocable undertaking (the "**CWT Undertaking**") to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that:

(i) as at the Rights Issue Books Closure Date, CWT will have an interest (either actual or deemed) in not less than the number of CWT Initial Units credited to securities accounts with CDP which are held in CWT's name or, as the case may be, the CWT Relevant Entities (each with registered addresses with CDP in Singapore);

(ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units ("**Closing Date**"), CWT will accept, and/or procure that the CWT Relevant Entities accept, subscribe and pay in full for, the CWT Relevant Entities' total provisional allotment of Rights Units; and

(iii) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, CWT will not, during the period commencing from the date of the announcement of the launch of the Rights Issue up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue, without first obtaining the prior written consent of the Manager and the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed).

To demonstrate its support for Cache and the Rights Issue, ARA REIV, which has interests in 29,218,848 Units (the "**ARA Initial Units**") representing approximately 3.2% of the issued Units of 903,142,868 as at the Latest Practicable Date, has, on 4 September 2017, provided an irrevocable undertaking (the "**ARA REIV Undertaking**") to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that:

(i) as at the Rights Issue Books Closure Date, ARA REIV will have an interest (either actual or deemed) in not less than the number of ARA Initial Units credited to securities accounts with the CDP which are held in ARA REIV's name or, as the case may be, the ARA Relevant Entities (each with registered addresses with CDP in Singapore);

(ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, ARA REIV will accept, and/or procure that the ARA Relevant Entities accept, subscribe and pay in full for, the ARA Relevant Entities' total provisional allotment of Rights Units; and

(iii) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, ARA REIV will not, during the period commencing from the date of the announcement of the launch of the Rights Issue up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue, without first obtaining the prior written consent of the Manager and the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed).

(The CWT Undertaking and ARA REIV Undertaking are collectively known as the "**Irrevocable Undertakings**".)

7. Status of the Rights Issue

Cache's current policy is to distribute its distributable income on a quarterly basis to Unitholders. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2017 to 30 September 2017 as well as all distributions thereafter. For the avoidance of doubt, the Rights Issue Books Closure Date is expected to be on 12 September 2017.

Eligible Unitholders who validly accept, in full, their provisional allotments of Rights Units in accordance with the terms of this Offer Information Statement, will receive such amount of the accrued distributions for the period from 1 July 2017 to 30 September 2017 which they would have been entitled to had the Rights Issue not occurred. Eligible Unitholders who decide not to accept in full their provisional allotments of Rights Units can, where applicable, make arrangements to trade their Rights Entitlements on the SGX-ST under the book-entry (scripless) settlement system.

For Ineligible Unitholders, the Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights Entitlements which would otherwise have been provisionally allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate him fully for the dilution of his unitholding as a result of the Rights Issue. (See the section entitled "Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders" of this Offer Information Statement.)

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following principal terms and conditions of the Rights Issue are derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and are qualified in their entirety by reference to information appearing elsewhere in this Offer Information Statement.

Issue Size	:	162,565,716 Rights Units. The Rights Issue is expected to raise gross proceeds of approximately S$102.7 million and net proceeds of approximately S$99.9 million.
Basis of Provisional Allotments	:	Each Eligible Unitholder is entitled to subscribe for 18 Rights Units for every 100 existing Units standing to the credit of his Securities Account with CDP as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S$0.632 per Rights Unit. The Rights Units are payable in full upon acceptance and/or application.
Administrative Fee	:	An administrative fee will be incurred by applicants for each Electronic Application made through the ATMs of the Participating Banks.
Status of Rights Units	:	The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2017 to 30 September 2017 as well as all distributions thereafter. Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system. The Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST under the book-entry (scripless) settlement system. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto.

Eligible Unitholders	:	Eligible Unitholders comprise Eligible Depositors and Eligible QIBs. "**Eligible Depositors**" are Unitholders with Units standing to the credit of their securities accounts with CDP (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue 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. "**Eligible QIBs**" are QIBs (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided to the Manager a signed investor representation letter in the form attached hereto as **Appendix B** of this Offer Information Statement and (c) who are Eligible Depositors. Eligible Unitholders are at liberty to accept in part or in full, decline renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.
Eligibility to participate in the Rights Issue	:	See the section entitled "Eligibility of Unitholders to Participate in the Rights Issue" of this Offer Information Statement for further details.
Rights Entitlements of Eligible Unitholders	:	Eligible Unitholders will receive their Rights Entitlements and are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for the Excess Rights Units on 15 September 2017 from 9.00 a.m. up to the Closing Date as set out in the section entitled "Timetable of Key Events" of this Offer Information Statement. Eligible Unitholders who wish to renounce their provisional allotments of Rights Units in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for the Rights Units. Each Eligible Unitholder may, among other things, choose to: (i) accept all or a portion of his Rights Entitlements; (ii) renounce all or a portion of Rights Entitlements in favour of a third party; and/or (iii) trade all or a portion of his Rights Entitlements.

		In addition, each Eligible Unitholder may also apply for Excess Rights Units. The procedures for acceptance, payment, renunciation and excess application by Eligible Unitholders are set out in **Appendix C** and **Appendix D**.
Ineligible Unitholders	:	No provisional allotments of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application for Excess Rights Units thereof by Ineligible Unitholders will be valid. Ineligible Unitholders should refer to the section entitled "Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders" of this Offer Information Statement.
Trading of the Rights Units/Rights Entitlements	:	Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST can do so for the period commencing on 15 September 2017 from 9.00 a.m., being the date and time of commencement of the Rights Entitlements trading, and ending on 25 September 2017 at 5.00 p.m., being the last date and time of the Rights Entitlements trading. The Rights Units and the Rights Entitlements will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Units and Rights Entitlements will comprise 100 Units or Rights Entitlements (as the case may be). All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP.
Manner of Refund	:	When any acceptance of Rights Entitlements and/or excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after commencement of trading of the Rights Units by any one or a combination of the following: (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and

(ii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.

Trading of Odd Lots of Units	:	Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market[1].
Underwriting	:	Save for the Rights Units to be subscribed for pursuant to the Irrevocable Undertakings, the Rights Issue is fully underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement. (See the sections entitled "Summary – Underwriting of the Rights Issue" and "Summary – Commitment of CWT and ARA REIV" for further details.)
Listing of the Rights Units	:	Approval in-principle has been obtained from the SGX-ST on 4 September 2017 for the listing and quotation of, *inter alia*, the Rights Units on the Main Board of the SGX-ST subject to certain conditions being met. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager, Cache and/or its subsidiaries.
Unitholders who are CPFIS investors, SRS investors or who hold Units through a finance company and/or Depository Agent	:	CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) CPFIS investors, (B) SRS Investors and (C) Investors who Hold Units Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details.
Governing Law	:	Laws of the Republic of Singapore.

AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE RIGHTS ENTITLEMENTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR TRADED ON THE SGX-ST DURING THE RIGHTS ENTITLEMENTS TRADING PERIOD.

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1 "**Unit Share Market**" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below.

Event		Date and Time
Last day of "cum-rights" trading for the Rights Issue	:	7 September 2017, Thursday
First day of "ex-rights" trading for the Rights Issue	:	8 September 2017, Friday
Rights Issue Books Closure Date	:	12 September 2017, Tuesday at 5.00 p.m.
Despatch of this Offer Information Statement (together with the application forms) to Eligible Unitholders	:	15 September 2017, Friday
Commencement of trading of Rights Entitlements	:	15 September 2017, Friday from 9.00 a.m.
Last date and time of trading of Rights Entitlements	:	25 September 2017, Monday at 5.00 p.m.
Last date and time for splitting Rights Entitlements	:	25 September 2017, Monday at 5.00 p.m.
Closing Date:		
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units[(1)]	:	29 September 2017, Friday at 5.00 p.m.[(2)] (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units[(1)]	:	29 September 2017, Friday at 5.00 p.m.[(2)] (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renouncee[(1)]	:	29 September 2017, Friday at 5.00 p.m.[(3)]
Expected date of the issuance of the Rights Units	:	9 October 2017, Monday
Expected date for crediting of Rights Units	:	9 October 2017, Monday
Expected date for commencement of trading of Rights Units on the SGX-ST	:	10 October 2017, Tuesday from 9.00 a.m.

Notes:

(1) This does not apply to CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent" of this Offer Information Statement. Any application made by these investors directly through CDP or through ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.

(2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

(3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation.

As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for Rights Units.

The above timetable is indicative only and subject to change. The Manager may, in consultation with the Joint Lead Managers and Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET. However, as at the date of this Offer Information Statement, the Manager does not expect the above timetable to be modified.

RESULTS OF THE ALLOTMENT

The Manager will announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST website at http://www.sgx.com.

CREDITING OF RIGHTS ENTITLEMENTS AND RIGHTS UNITS

The Rights Entitlements will be provisionally allotted to Eligible Unitholders on or about 14 September 2017 by crediting the "nil-paid" rights to the Eligible Unitholders' Securities Accounts. The Rights Units will be credited on or about 9 October 2017.

In the case of Eligible Unitholders and their renouncees with valid acceptances, purchasers of the Rights Entitlements with valid acceptances and (where applicable) successful applications of Excess Rights Units, a notification letter representing such number of Rights Units will be sent by CDP within 10 Market Days after the Closing Date.

(Please refer to **Appendix C** of this Offer Information Statement for further details.)

OVERVIEW OF CACHE

BACKGROUND OF CACHE

Listed on the SGX-ST on 12 April 2010, Cache invests in quality income-producing real estate used for logistics purposes, as well as real estate-related assets, in Asia-Pacific. Cache's portfolio comprises 19 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore, Australia and China. As at 30 June 2017, the portfolio has a total gross floor area of approximately 7.6 million square feet and a total value of approximately S$1.2 billion[1]. The Manager of Cache is a joint-venture REIT management company between ARA and CWT.

Established in 2002, ARA is a premier integrated real estate fund manager driven by a vision to be the best-in-class real estate fund management company focused on the management of real estate investment trusts and private real estate funds. ARA manages close to 100 properties with approximately S$36 billion in assets under management as at 31 December 2016.

CWT is a leading provider of integrated logistics and supply chain solutions. The CWT group combines its logistics capabilities, global network and resources to add value for its customers. The CWT group also provides commodity marketing, financial and engineering services complementary to its core logistics business.

General Development of Cache

The general development of the business of Cache from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date prior to the lodgement of the Offer Information Statement is set out below. Save as disclosed below, to the best of the Manager's knowledge and belief, there have been no material changes in the affairs of Cache since the release of Cache's financial results for the financial quarter ended 30 June 2017.

Date		Significant developments
14 April 2014	:	The Trustee entered into agreements in relation to the development, construction and lease of a build-to-suit warehouse facility for DHL Supply Chain Singapore Pte Ltd at Greenwich Drive, Tampines Logispark
14 April 2014	:	The Trustee entered into a facility agreement with DBS Bank Ltd. for the grant of facilities of up to S$97.0 million
30 September 2014	:	Cache utilised S$28.4 million of the gross proceeds of the private placement launched on 18 March 2013 for the development of the DHL Supply Chain Advanced Regional Centre ("**DSC ARC**"), the build-to-suit logistics warehouse located at Tampines LogisPark
23 October 2014	:	The Trustee entered into a facility agreement with Australia and New Zealand Banking Group Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited for a grant of loan facilities of S$400.0 million to, *inter alia*, refinance its existing loan facilities of S$375.0 million, related transaction costs for the refinancing, general corporate funding purposes and working capital requirements

1 Based on independent valuations as at 31 December 2016.

Date		Significant developments
9 February 2015	:	The Trustee entered into separate sale and purchase agreements for the acquisitions of (i) a warehouse facility located at 127 Orchard Road, Chester Hill, New South Wales (the "**Chester Hill Property**"), (ii) a distribution centre located at 16 – 28 Transport Drive, Somerton, Victoria (the "**Somerton Property**") and (iii) a warehouse and distribution facility located at 51 Musgrave Road, Coopers Plains, Queensland (the "**Coopers Plains Property**", and collectively, the "**Chester Hill, Somerton and Coopers Plains Acquisition**") for a total purchase consideration of approximately A$70.0 million
27 February 2015	:	Completion of the Chester Hill, Somerton and Coopers Plains Acquisition
9 March 2015	:	The Manager announced the stepping down of Ms Fong Poh San as Assistant Finance Director (Non-Board member)
9 March 2015	:	The Manager announced the appointment of Mr Robert Wong Teck Ling as Director, Finance and Operations (Non-Board member)
2 June 2015	:	The Trustee accepted the offer from JTC Corporation ("**JTC**") for the surrender of the lease at 4 Penjuru Lane Singapore to JTC for S$9.7 million
9 October 2015	:	The Trustee entered into a sale and purchase agreement for the acquisition of a warehouse located at 203 Viking Drive, Wacol, Queensland, Australia (the "**203 Viking Property**", and the acquisition of the 203 Viking Property, the "**203 Viking Acquisition**") for a purchase consideration of A$27.0 million
23 October 2015	:	Completion of the 203 Viking Acquisition. The 203 Viking Acquisition was financed by bank borrowing through a A$13.5 million secured loan facility and a A$16.0 million unsecured loan facility
3 November 2015	:	The Manager entered into a placement agreement with DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for a private placement of new Units to institutional and accredited investors (the "**2015 Private Placement**")
13 November 2015	:	The Manager issued 106,270,000 new Units pursuant to the 2015 Private Placement to raise gross proceeds of approximately S$100.0 million
13 November 2015	:	The Trustee, through its indirect wholly-owned sub trust, entered into a sale and purchase agreement for the acquisition of four single-storey warehouses, a cold store and freezer warehouse and an administrative office block located at 404 – 450 Findon Road, Kidman Park, South Australia ("**Kidman Park Property**", and the acquisition of the Kidman Park Property, the "**Kidman Park Acquisition**") for a purchase consideration of A$57.3 million

Date		Significant developments
27 November 2015	:	The Trustee, through its indirect wholly-owned sub trust, entered into a sale and purchase agreement for the acquisition of a distribution warehouse facility located at 223 Viking Drive, Wacol, Queensland, Australia (the "**223 Viking Property**", and the acquisition of the 223 Viking Property, the "**223 Viking Acquisition**") for a purchase consideration of A$9.575 million
4 December 2015	:	Completion of the 223 Viking Acquisition
4 December 2015	:	Utilisation of S$8.2 million of the gross proceeds from the 2015 Private Placement to partially fund the 223 Viking Acquisition and to partially fund Kidman Park Acquisition, utilisation of S$51.6 million to partially repay debt and S$1.4 million to partially pay for fees and expenses in connection with the 2015 Private Placement
18 December 2015	:	Completion of the Kidman Park Acquisition
18 December 2015	:	Utilisation of S$26.6 million to partially fund the Kidman Park Acquisition and S$0.1 million to partially pay the fees and expenses in relation to the 2015 Private Placement
30 December 2015	:	The Manager announced the following changes to the composition of the Board with effect from 1 January 2016: (i) the stepping down of Mr Lim How Teck as member of the Audit Committee. Mr Lim How Teck will remain as Chairman and Non-Executive Director of the Manager; and (ii) the appointment of Mr Lim Lee Meng and Mr Lim Kong Puay as Independent Non-Executive Directors and as members of the Audit Committee
11 April 2016	:	Utilisation of S$0.7 million to partially fund the remaining transaction costs in relation to the Kidman Park Acquisition, S$8.4 million to partially repay debt and S$3.0 million for general corporate and working capital purposes
31 May 2016	:	The Manager announced that it had received an originating summons from Schenker Singapore Pte Ltd ("**Schenker**"), the end-user of 51 Alps Avenue, Singapore 498783 ("**51 Alps Avenue**"), in relation to the renewal of an anchor lease agreement ("**Anchor Lease Agreement**") at a pre-agreed rental rate
1 September 2016	:	The Manager announced that the court proceedings in relation to the 51 Alps Avenue dispute were still ongoing. C&P Land Pte. Ltd. ("**C&P**"), the master lessee of 51 Alps Avenue, had failed to deliver vacant possession upon the expiry of the master lease in relation to 51 Alps Avenue
7 September 2016	:	The Manager announced that it had filed a writ to the court against C&P and C&P Holdings Pte Ltd for a claim of double the amount of rent payable under the master lease agreement as a result of Schenker remaining on 51 Alps Avenue after expiry of the master lease

Date		Significant developments
26 September 2016	:	The Manager announced that Schenker, the Manager and the Trustee had agreed to a holding arrangement in relation to 51 Alps Avenue whereby Schenker pays Cache the pre-agreed rental rate and Cache receives such amount "under protest"
30 November 2016	:	The Trustee entered into a facility agreement with DBS Bank Ltd. and United Overseas Bank Limited pursuant to which it was granted a five year, S$90 million unsecured term loan facility
19 December 2016	:	The Trustee entered into a sale and purchase agreement for the divestment of Cache Changi Districentre 3 located at 6 Changi North Way, Singapore 498795 ("**Changi Districentre 3**", and the divestment of Changi Districentre 3, the "**Changi Districentre 3 Divestment**") at a sale price of S$25.5 million
23 January 2017	:	Completion of the Changi Districentre 3 Divestment
22 February 2017	:	The Trustee, through its indirect wholly-owned sub trust, had entered into a sale and purchase agreement for the acquisition of a logistics property located at 217 – 225 Boundary Road, Laverton North, Victoria, Australia (the "**Boundary Road Acquisition**") for a purchase consideration of A$22.25 million
22 March 2017	:	Completion of the Boundary Road Acquisition
30 June 2017	:	The Manager announced a change in the unit registrar and place at which the Register of Unitholders is kept

Latest Valuation

The valuation of Cache's portfolio (the "**Properties**") was S$1.2 billion based on the independent valuations as at 31 December 2016.

The Manager of Cache

The manager of Cache is ARA-CWT Trust Management (Cache) Limited and its registered office is located at 6 Temasek Boulevard #16-02, Suntec Tower Four, Singapore 038986. The names and addresses of the Directors are set out below.

Name	Position	Address
Mr Lim How Teck	Chairman and Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Mr Lim Hwee Chiang John	Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Mr Lim Ah Doo	Lead Independent Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Ms Stefanie Yuen Thio	Independent Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986

Name	Position	Address
Mr Liao Chung Lik	Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Mr Lim Lee Meng	Independent Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Mr Lim Kong Puay	Independent Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Mr Jimmy Yim Wing Kuen	Non-Executive Director	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986
Mr Moses K. Song	Alternate Director to Lim Hwee Chiang John	c/o 6 Temasek Boulevard #16-02 Suntec Tower Four Singapore 038986

Information on the Units

As at the Latest Practicable Date, there were 903,142,868 Units in issue and outstanding.

Substantial Unitholders*[1] *of Cache and their Unitholdings

Based on the Register of Substantial Unitholders maintained by the Manager, the Substantial Unitholders[2] of Cache and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units Held	% (1)
	No. of Units	% (1)	No. of Units	% (1)		
Prudential Corporation Asia Limited	–	–	54,454,800	6.029	54,454,800	6.029
Prudential Holdings Limited	–	–	54,454,800	6.029	54,454,800	6.029
Prudential Corporation Holdings Limited	–	–	54,454,800	6.029	54,454,800	6.029
Prudential plc	–	–	54,454,800	6.029	54,454,800	6.029
Eastspring Investments (Singapore) Limited	–	–	54,412,700	6.025	54,412,700	6.025
Prudential Singapore Holdings Pte. Limited	–	–	54,412,700	6.025	54,412,700	6.025

Note:

(1) The percentage is based on 903,142,868 Units in issue as at the Latest Practicable Date.

1 "**Substantial Unitholders**" refer to Unitholders with interests in not less than 5.0% of all Units in issue.

2 The Substantial Unitholders do not have different voting rights from ordinary Unitholders.

History of Issuance of Units

The table below sets out the Units issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

Date	Number of Units Issued
24 October 2016	Issue of 1,343,399 Units to the Manager as partial payment of the base component of the management fee for the period from 1 July 2016 to 30 September 2016 (both dates inclusive).
24 January 2017	Issue of 2,690,768 Units to the Manager as partial payment of the base component of the management fee for the period from 1 October 2016 to 31 December 2016 (both dates inclusive) and partial payment of the performance fee for the period from 1 January 2016 to 31 December 2016 (both dates inclusive).
21 April 2017	Issue of 1,399,915 Units to the Manager as partial payment of the base component of the management fee for the period from 1 January 2017 to 31 March 2017 (both dates inclusive).
24 July 2017	Issue of 1,292,867 Units to the Manager as partial payment of the base component of the management fee for the period from 1 April 2017 to 30 June 2017 (both dates inclusive).

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

The highest and lowest closing prices and the average daily volume of Units traded on the SGX-ST for the 12 calendar months immediately preceding the Latest Practicable Date and for the period commencing on 1 September 2017 to the Latest Practicable Date are as follows:

Month/Period	Price Range (S$ per Unit)		Average Daily Volume Traded Units (million)
	Highest	Lowest	
September 2016	0.930	0.895	2.00
October 2016	0.895	0.830	2.48
November 2016	0.830	0.790	2.26
December 2016	0.825	0.800	1.35
January 2017	0.820	0.805	1.78
February 2017	0.820	0.795	1.94
March 2017	0.845	0.800	1.73
April 2017	0.920	0.850	4.52
May 2017	0.910	0.860	2.27
June 2017	0.920	0.880	2.26
July 2017	0.945	0.885	3.07
August 2017	0.890	0.875	1.52
1 September 2017 to the Latest Practicable Date	0.880	0.880	1.15

Source: Bloomberg L.P. Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

Indebtedness

Existing Borrowings

As at the Latest Practicable Date, Cache has the following borrowings aggregating approximately S$554.0 million.

(A) Loan/Credit Facilities

As at the Latest Practicable Date, Cache has drawn down:

(i) an equivalent of S$446.8 million from its secured facilities; and

(ii) an equivalent of S$107.2 million from its unsecured facilities.

(B) MTN Programme

Cache has put in place a S$500 million Multicurrency Medium Term Note Programme established through its wholly-owned subsidiary, Cache-MTN Pte. Ltd..

As at the Latest Practicable Date, there are no outstanding medium term notes issued under the S$500 million Multicurrency Medium Term Note Programme.

As at 31 December 2016, the average cost of debt of Cache is 3.6% per annum. As at the Latest Practicable Date, approximately 62.1% of the borrowings of the Cache Group are on fixed rate basis or have been hedged with interest rate swaps. The remaining approximately 37.9% of the Cache Group's outstanding borrowings are on a floating rate basis.

The Cache Group's secured borrowings are secured by way of:

- a first mortgage over CWT Commodity Hub, Cache Cold Centre, Schenker Megahub, Cache Changi Districentre 1, Hi-Speed Logistics Centre and Precise Two (collectively, the "**Charged Properties**");
- a debenture creating fixed and floating charges over all assets in relation to the Charged Properties;
- an assignment of all leases, sale agreements and banker's guarantees and bank accounts in relation to the Charged Properties;
- an assignment of all insurance policies in relation to the Charged Properties; and
- legal mortgage and charges over five Australian properties, namely the Chester Hill Property, the Somerton Property, the Cooper Plains Property, the 203 Viking Property and the Kidman Park Property.

USE OF PROCEEDS

OFFER PROCEEDS AND USE OF PROCEEDS

The Rights Issue is intended to raise gross proceeds of approximately S$102.7 million with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated amount of underwriting commission as well as the other fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue, estimated to be approximately S$99.9 million.

For each dollar of the gross proceeds of approximately S$102.7 million that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

(i) approximately 97.3 cents (equivalent to approximately S$99.9 million) will be used to partially repay Cache's existing borrowings to reduce aggregate leverage and create additional debt headroom for future growth; and

(ii) approximately 2.7 cents (equivalent to approximately S$2.8 million) will be used to pay for the total costs and expenses relating to the Rights Issue,

with the balance of the gross proceeds of the Rights Issue, if any, to be used for working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes, including funding acquisitions and/or reducing Cache's indebtedness.

Pending deployment, the net proceeds from the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or used for any other purpose on a short-term or interim basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the proceeds from the Rights Issue via SGXNET as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual report of Cache. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Costs of the Rights Issue

Cache will have to bear the following costs and expenses in relation to the Rights Issue:

(i) underwriting commission and related expenses of S$1.7 million which the Manager will pay to the Joint Lead Managers and Underwriters upon completion of the Rights Issue; and

(ii) professional and other fees and expenses of S$1.1 million in connection with the Rights Issue.

ADDITIONAL DETAILS ON THE USE OF PROCEEDS

The following sets out additional details on the use of proceeds if such proceeds are used to (i) acquire or refinance the acquisition of an asset (other than in the ordinary course of business), (ii) finance or refinance the acquisition of a business and (iii) discharge, reduce or retire the indebtedness of Cache.

Acquisition or Refinancing the Acquisition of an Asset other than in the Ordinary Course of Business

None of the proceeds from the Rights Issue will be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

Financing or Refinancing the Acquisition of a Business

None of the proceeds from the Rights Issue will be used to finance or refinance the acquisition of a business.

Discharge, Reduction or Retirement of the Indebtedness of Cache

The proceeds from the Rights Issue may be used to discharge, reduce or retire the indebtedness of Cache, which is set out in the table below. The actual indebtedness which would be reduced by the Manager out of the proceeds of the Rights Issue and the order of repayment of the facilities set out in the table below would depend on, among other things, the outcome of the Manager's negotiations with the relevant lenders, the prevailing economic environment and exchange rates at the relevant time as well as the requirements of Cache. Each such repayment would be announced by the Manager on SGXNET. The details of the indebtedness of Cache which the Manager may reduce in full or in part with the net proceeds from the Rights Issue (including the details of the maturity of such indebtedness and, in relation to indebtedness which Cache has incurred over the past 12 months, the uses to which the proceeds giving rise to such indebtedness were put) are set out in the table below.

Indebtedness which may be reduced	**Usage**	**Amount (as at 30 June 2017)**	**Maturity Date(s)**
Secured Revolving Credit Facility	Working capital purposes	S$7.0 million	23 October 2018
Secured Four-Year Term Loan	Not Applicable[(1)]	S$185.0 million	23 October 2018
Secured Five-Year Term Loan	Not Applicable[(1)]	S$150.0 million	23 October 2019
Total indebtedness which may be reduced: Approximately S$99.9 million may be used to repay any of the above indebtedness			

Note:

(1) Such indebtedness was not incurred by Cache over the past 12 months.

WORKING CAPITAL

The Manager is of the view that, in its reasonable opinion, after taking into consideration Cache's internal resources and its available loan facilities, the working capital available to Cache as at the date of lodgement of this Offer Information Statement is sufficient to meet Cache's present requirements.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*This section should be read together with the selected financial data from the Financial Statements which are set out in **Appendix A** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of Cache at http://www.cache-reit.com and are also available for inspection during normal business hours at the registered office of the Manager at 6 Temasek Boulevard #16-02, Suntec Tower Four, Singapore 038986, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement[1].*

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained in the website of Cache does not constitute part of this Offer Information Statement.

OPERATING REVIEW

Statements of Total Return and Distribution Statements

Selected financial data from the 2014 Audited Financial Statements, the 2015 Audited Financial Statements, the 2016 Audited Financial Statements and the 2017 Six Months Unaudited Financial Statements is set out in **Appendix A** of this Offer Information Statement. Financial data relating to (i) DPU, (ii) EPU, (iii) DPU after adjustment for the bonus element in the Rights Units, and (iv) EPU after adjustment to reflect the bonus element in the Rights Units, amongst others, are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements where applicable.

Statements of Financial Position and Statements of Cash Flows

Selected financial data from the 2016 Audited Financial Statements and the 2017 Six Months Unaudited Financial Statements, including the line items in the statements of financial position, statements of cash flows of Cache, NAV per Unit, and NAV per Unit after any adjustment to reflect the issuance of the Rights Units are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements.

Liquidity and Capital Resources

FY2016

Cache's cash and cash equivalents was S$13.6 million as at 31 December 2016.

Net cash generated from operating activities for FY2016 was S$81.3 million.

Net cash used in investing activities was S$7.2 million during FY2016.

Net cash used in financing activities for FY2016 was S$68.7 million.

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1 Prior appointment with the Manager will be appreciated.

The cash balance for Cache Group increased by S$5.5 million from S$8.1 million as at 31 December 2015 to S$13.6 million as at 31 December 2016. The increase was due to cash generated from operating activities of S$81.3 million, offset by cash outflows of S$7.2 million and S$68.7 million due to investing activities and financing activities, respectively.

Financing activities cash outflows comprise mainly distributions to Unitholders of S$63.1 million, payment of interest expenses of S$17.7 million and repayment of borrowings of S$119.0 million due to the refinancing of an existing S$97.0 million 3.5-year secured term loan and existing revolving credit facility. This is offset by net proceeds from borrowings of S$132.0 million from the drawdown of a new S$90 million unsecured term loan facility and an existing revolving credit facility.

1HFY2017

Cache's cash and cash equivalents as at 30 June 2017 was S$9.9 million.

Net cash generated from operating activities for 1HFY2017 was S$36.9 million.

Net cash used in investing activities for 1HFY2017 was S$1.2 million.

Net cash used in financing activities for 1HFY2017 was S$39.6 million.

The cash balance for Cache Group decreased by S$3.7 million from S$13.6 million as at 31 December 2016 to S$9.9 million as at 30 June 2017. The decrease was due to net cash used in investing activities of S$1.2 million mainly for capital expenditures and S$39.6 million of cash outflows due to financing activities, offset by S$36.9 million of cash generated from operating activities and an exchange rate gain of S$0.2 million.

The cash outflows due to financing activities mainly included the distributions paid to Unitholders of S$32.9 million and payment of interest expenses of S$8.7 million.

FINANCIAL REVIEW

The following sets out the management's discussion and analysis on significant factors, including any unusual or infrequent event or new development, which materially affected income available for distribution to Unitholders after tax, including significant components of revenue or expenditure relating to distribution to Unitholders after tax for the financial periods referred to below.

Management's Discussion and Analysis of Financial Condition and Results of Operations

FY2014

Gross revenue of S$82.9 million in FY2014 increased by S$1.9 million or 2.3% from S$81.0 million in FY2013.

The increase was mainly attributable to an increase in rental revenue from built-in rental escalations in the existing lease arrangements and the addition of Precise Two to the portfolio in April 2013, which contributed to a full year's rental revenue in FY2014.

Property expenses in FY2014 totalled S$4.9 million, an increase of S$0.7 million or 17.1% from S$4.2 million in FY2013. The increase was mainly due to higher maintenance expenses and lease management costs with the conversion of certain master-leased Properties to multi-tenanted Properties.

NPI was S$78.0 million in FY2014, an increase of S$1.2 million or 1.5% from S$76.8 million in FY2013 mainly due to higher revenue.

Distributable income of S$66.9 million in FY2014 was up 2.0% over FY2013's S$65.6 million. DPU fell marginally by 0.8% from 8.644 cents in FY2013 to 8.573 cents in FY2014. The slight drop in DPU was due to an increase in the units base. The Manager issued new units to raise funds in March 2013 for the acquisition of Precise Two and the development of DSC ARC, which will contribute to the revenue upon completion.

As at 31 December 2014, the total assets of Cache Group were S$1,137.1 million, an increase of 5.6% from S$1,077.2 million as at 31 December 2013. This was due mainly to the addition of an investment property under development, DSC ARC, which was valued at S$75.7 million at year-end, and the recognition of approximately S$9.0 million in revaluation gains.

FY2015

Gross revenue of S$89.7 million in FY2015 was S$6.8 million or 8.3% higher than S$82.9 million in FY2014. The increase was mainly attributable to incremental rental income from the six Australian properties acquired during the year.

Property expenses for FY2015 totalled S$13.6 million, an increase of S$8.7 million from FY2014. The increase was due to the conversion of four properties from single-tenant master-leases to multi-tenancies, leading to Cache assuming a direct obligation for all property expenses, including land rent, property tax, maintenance and leasing expenses. In addition, property expenses were incurred for DSC ARC which received its temporary occupation permit in July 2015. Consequently, NPI fell by S$1.8 million to S$76.2 million, or a decrease of 2.4% year-on-year.

Distributable income for FY2015 was S$68.0 million, an increase of S$1.1 million or 1.6% higher than S$66.9 million reported in FY2014. DPU for FY2015 was 8.500 cents, a marginal fall of 0.9% from the FY2014 DPU of 8.573 cents. The slight drop in DPU was due to a lower net income and an increase in the units base associated with the 2015 Private Placement launched on 3 November 2015.

As at 31 December 2015, the total assets of Cache Group were S$1,326.3 million, a 16.6% increase from S$1,137.1 million as at 31 December 2014. The increase of S$189.2 million was attributable to an increase in the appraised value of the investment properties with the acquisition of six warehouses in Australia during the financial year. This was offset by a decrease in the valuation of some Properties within the portfolio.

FY2016

Gross revenue for FY2016 was S$111.3 million, an increase of S$21.6 million or 24.0% from S$89.7 million in FY2015. The increase was mainly attributable to a full year revenue contribution from the Australian properties acquired in FY2015, and incremental rental revenue from DSC ARC, partly offset by lower income from 51 Alps Avenue in the fourth quarter ended 31 December 2016.

Property expenses totalled S$23.3 million in FY2016, an increase of S$9.7 million, or 71.4% from FY2015. The increase was mainly due to higher expenses from land rent, property tax, property maintenance, lease commissions and other expenses.

NPI increased from S$76.2 million in FY2015 to S$88.0 million in FY2016, an increase of S$11.9 million or 15.6%, on the back of higher revenue.

Distribution for FY2016 was S$69.3 million, an increase of S$1.4 million or 2.0% from S$68.0 million in FY2015. DPU fell by 9.1% from 8.500 cents in FY2015 to 7.725 cents in FY2016. The drop in DPU was mainly due to a lower capital distribution and a larger issued Units base.

As at 31 December 2016, Cache Group's total assets of S$1,258.3 million represented a decrease of S$68.0 million or 5.1% from S$1,326.3 million as at 31 December 2015. The decrease was primarily due to the downward revaluation in the Singapore portfolio, which was stated at S$1,043.8 million as at 31 December 2016 (31 December 2015: S$1,119.9 million).

1HFY2017

Gross revenue for the six months ended 30 June 2017 was S$55.0 million, a decrease of S$1.0 million or 1.8% over the same period in FY2016. The decrease was mainly due to the sale of Changi Districentre 3 on 23 January 2017 and lower income from 51 Alps Avenue, which is the subject of legal proceedings, offset by higher rental contribution from DSC ARC and the Australian properties.

Property expenses for the six months ended 30 June 2017 were S$12.5 million, an increase of S$1.2 million or 10.3% from the same period in FY2016. The increase is primarily due to higher land rent, property tax, maintenance expenses, lease commission and other property-related expenses involved in the conversion of master leased premises into multi-tenancies.

Net finance costs of S$9.3 million for the six months ended 30 June 2017 were 1.8% lower than the same period last year largely due to lower Swap Offer Rate ("**SOR**") rates and interest saving from the refinanced $90.0 million unsecured term loan.

The distributable income to Unitholders of S$32.5 million for the six months ended 30 June 2017 was 10.0% lower than that for the six months ended 30 June 2016. The lower distribution was due to lower income from operation and a lower capital distribution.

Working Capital

Cache's internal resources and its available loan facilities have been sufficient for its working capital requirements for FY2014, FY2015, FY2016 and 1HFY2017.

BUSINESS PROSPECTS AND TREND INFORMATION

Business and Financial Prospects of Cache

The Rights Issue will reduce Cache's aggregate leverage of 43.4% as at 30 June 2017 to 35.5% after partial repayment of borrowings, thereby increasing its debt headroom. In addition, the partial repayment of borrowings will not only improve Cache's capital structure but also lower its recurring financing costs. The Rights Issue will strengthen Cache's balance sheet and improve its credit profile. The Manager believes that this will provide Cache with greater financial flexibility and access to more funding options, thus enhancing Cache's ability to pursue future growth opportunities in an efficient manner.

To optimise risk-adjusted returns to Unitholders, Cache endeavours to balance an appropriate mix of debt and equity in financing acquisitions and adopts proactive interest rate management strategies by maintaining a higher percentage of fixed rate borrowings and through the use of interest rate swaps, where appropriate.

The Manager will continue to proactively manage the Existing Portfolio with a focus on forward renewing key tenants and maximising returns to Unitholders. In this regard, the Manager undertakes continuous proactive efforts to enhance the value of the Properties through asset management initiatives.

To optimise returns to Unitholders, the Manager has adopted a portfolio rebalancing strategy involving a multi-pronged strategy of unlocking the value of assets having reached their optimal stage of life cycle as well as those Properties with future potential leasing challenges or those having a short land tenure. The Manager has shown a track record of deploying capital efficiently to acquire good quality assets through seizing market opportunities.

In relation to the 51 Alps Avenue matter, legal proceedings are underway. The Manager is committed to vigorously defend Cache and resolve the matter in the best interest of Unitholders. Updates will be provided as and when material developments arise.

Significant Trends and Conditions of Key Markets

Based on advance estimates from Ministry of Trade and Industry ("**MTI**"), Singapore's economy grew by 2.9% on a year-on-year basis in the second quarter of 2017[1], faster than the 2.5% growth in the previous quarter, with the manufacturing sector as the key growth driver. The Singapore Purchasing Managers' Index inched up 0.8 point from the previous month to record an expansion to 51.8 in August 2017, attributable to improvements in new orders, new exports and factory output.

Based on the latest statement issued by the Reserve Bank of Australia, growth in the Australian economy will gradually pick up over the coming year. The outlook for non-mining investment has improved recently and reported business conditions are at a high level. Employment growth has been stronger over recent months and has increased in all states. The Australian cash rate was unchanged in September 2017 at 1.5%[2].

(See the section entitled "Risk Factors" of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

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1 **Source**: The MTI's press release titled "MTI Narrows 2017 GDP Growth Forecast to "2.0 to 3.0" Per Cent" on 11 August 2017 which are both available on the website of the MTI at http://www.mti.gov.sg. The MTI has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the MTI is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

2 **Source**: Reserve Bank of Australia, Statement by Philip Lowe, Governor: Monetary Policy Decision, 5 September 2017, available at the website of the Reserve Bank of Australia at http://www.rba.gov.au/media-releases/2017/mr-17-18.html. The Reserve Bank of Australia has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the Reserve Bank of Australia is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

RISK FACTORS

*The risks described below should be carefully considered before making an investment decision in relation to the Rights Entitlements, the Rights Units or the Units. The risks described below are not the only ones relevant to Cache, the Manager, the Trustee, the Rights Entitlements, the Rights Units or the Units. These risk factors are not intended to be exhaustive and, in particular, are not intended to repeat the risk factors set out in the prospectus dated 1 April 2010 in connection with the listing of Cache on the SGX-ST (the "**Prospectus**"), certain of which may continue to be applicable to Cache. Additional risks not described below or not presently known to the Manager and/or the Trustee or that it/they currently deem(s) immaterial may also impair the business operations of Cache. The business, financial condition or results of operations of Cache could be materially and adversely affected by any of these risks.*

RISKS RELATING TO THE PROPERTIES

Cache is exposed to economic and real estate market conditions (including increased competition in the real estate market or logistics properties market).

Of all the Properties, more than half are located in Singapore, approximately one third in Australia, and one Property in the People's Republic of China. As a result, Cache's gross revenue and results of operations primarily depend on the performance of the Singapore and Australian economies and therefore a decline in the Singapore and/or Australian economy could adversely affect Cache's results of operations and future growth. The performance of Cache may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing logistics properties or an oversupply of logistics properties or reduced demand for logistics properties.

Cache's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments.

In addition, while the Properties are located largely in Singapore and Australia, Cache's future acquisitions may be located elsewhere in the Asia-Pacific region, which exposes Cache to economic and real estate market conditions and changes in fiscal policies in such countries.

Planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed.

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it will adversely impact the accessibility of the Properties and the attractiveness of the Properties to tenants, which will adversely affect NPI.

Significant capital expenditure may be required periodically beyond the Manager's current estimate and Cache may not be able to secure funding.

The Properties and properties to be acquired by Cache may require periodic capital expenditure beyond the Manager's current estimate for refurbishment, renovation and improvements in order to remain competitive. Cache may not be able to fund capital improvements solely from cash provided from its operating activities and Cache may not be able to obtain additional equity or debt financing or be able to obtain such financing on favourable terms.

Cache's assets might be adversely affected if the Manager, the Property Manager and the master lessees do not provide adequate management and maintenance.

Should the Manager, the Property Manager and the master lessees fail to provide adequate management and maintenance, the value of Cache's assets might be adversely affected and this may result in a loss of tenants, which in turn affects NPI of Cache, and which will adversely affect distributions to Unitholders.

Cache may suffer material losses in excess of insurance proceeds.

The Properties face the risk of suffering physical damage caused by fire or natural disaster or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties.

In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, Cache's insurance policies for the Properties do not cover acts of war, outbreak of contagious diseases, contamination or other environmental breaches.

Should an uninsured loss or a loss in excess of insured limits occur, Cache could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property. Cache will also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

In addition, should Cache fail to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties, Cache may be exposed to various liabilities and losses to the extent that such assets and liabilities are not adequately insured.

Renovation or redevelopment works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income, or otherwise, may result in an adverse impact on the financial condition of Cache.

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of, the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of buildings or because of new planning laws or regulations. The costs of maintaining logistics properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the Properties may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation or redevelopment works.

In addition, physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the Properties and, together with the foregoing, may result in an adverse impact on the financial condition and results of operations of Cache and its ability to make distributions.

The Properties may be affected by contamination and other environmental issues.

The Properties may from time to time be affected by contamination or other environmental effects which may not have been previously identified and/or rectified. This raises a number of risks including:

- the risk of prosecution by environmental authorities;
- the requirement for unbudgeted additional expenditure to remedy such issues; and
- the adverse impact on the financial position of tenants arising from the above, affecting their ability to trade and to meet their obligations and which in turn affect the rental income of Cache.

The due diligence exercise on buildings and equipment prior to their acquisition may not have identified all material defects, breaches of laws and regulations and other deficiencies.

The Manager believes that reasonable due diligence investigations with respect to the Properties have been conducted prior to their acquisitions. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Properties, which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on Cache's earnings and cash flows.

The experts' reports that the Manager relies upon as part of its due diligence investigations of the Properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Some of the Properties may be in breach of laws and regulations or fail to comply with certain regulatory requirements. Cache may incur financial or other obligations in relation to such breaches or non-compliance.

The representations, warranties and indemnities granted in favour of Cache by the vendors of the Properties during their acquisitions are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that Cache would be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of the Properties.

The Properties may face increased competition from other properties.

The Properties are located in areas that have other competing properties and new properties may be developed which may compete with the Properties.

The income from, and market value of, the Properties will be largely dependent on the ability of the Properties to compete against other properties for tenants. If, after the Rights Issue, competing properties are more successful in attracting and retaining tenants or similar properties in their vicinity are substantially upgraded and refurbished, Cache's cash flow and the amount of funds available for distribution to Unitholders will be adversely affected.

The appraisals of the Properties are based on various assumptions and the price at which Cache is able to sell a Property in future may be different from the initial acquisition value of such Property.

The consideration paid by Cache is based on the acquisition values of the Properties. There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of the Properties may be evaluated inaccurately. The Independent Valuers may have included a subjective determination of certain factors relating to the Properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the property valuation (which affects the NAV per Unit) may be subjective.

The appraised value of any of the Properties does not guarantee a sale price at that value at present or in the future. The price at which Cache may sell a Property may be lower than its purchase price.

The President of the Republic of Singapore may, as lessor, compulsorily acquire by law or re-enter the Properties if there is a breach of terms and conditions of the State lease.

In relation to Properties which are held under a registered State lease issued by the President of the Republic of Singapore as lessor, such State lease contains terms and conditions commonly found in State leases in Singapore, including the President of the Republic of Singapore's right as lessor to re-enter the Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions of the relevant State lease.

Cache will hold the Properties on land leases from JTC, and these leases contain certain provisions that may have an adverse effect on financial condition and results of operations of Cache.

In relation to the Properties which are held on land leases from JTC, each of which contains a clause that requires the Trustee to surrender free of cost to the Singapore Government portions of the respective Properties that may be required in the future for certain public uses, such as roads, drainage and other public improvements. There have been previous instances in which lessees of land from JTC have been required to surrender portions of their land to the Singapore Government for roads, without compensation, pursuant to similar provisions in the relevant land leases. If Cache is required to surrender a portion of one of the Properties to the Singapore Government, it may have an adverse impact on the gross revenue and the value of the Initial Portfolio.

Properties which are held on leases from JTC are subject to terms and conditions ordinarily found in building agreements or agreements for leases entered into or leases granted by JTC such as provisions requiring the lessee:

- to pay a yearly rent to JTC;
- not to use or permit the Property to be used otherwise than for such purposes as approved by JTC; and
- not to demise, assign, mortgage, let, sublet or underlet or grant a licence or part with or share the possession or occupation of the whole or part of the Property without first obtaining JTC's prior written consent.

RISKS RELATING TO CACHE'S OPERATIONS

Difficult conditions in the global credit and capital markets and the economy generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of Cache.

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the debt crisis in Europe as well as the uncertainty surrounding the monetary policy of the United States of America ("**U.S.**") Federal Reserve will impinge upon the health of the global financial system.

In addition, there is uncertainty arising from the referendum held by the United Kingdom on 23 June 2016 in which a majority voted for the exit of the United Kingdom from the European Union following the results of the referendum held on 23 June 2016 and the invocation of Article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017 by the Government of the United Kingdom ("**Brexit**"). Negotiations surrounding Brexit are expected to affect the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets, either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the euro.

Such events could adversely affect Cache insofar as they result in:

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

Uncertainties in the global economy may have an impact on Singapore's economy.

The MTI reported that Singapore's economy grew by 2.9% on a year-on-year basis in the second quarter of 2017[1]. As Singapore's subdued economic growth continues to weigh down on demand for logistics properties, there can be no assurance that market conditions may not adversely affect the business, financial condition and results of operations of Cache.

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

Under Appendix 6 of the Code of Collective Investment Schemes issued by the Authority (the "**Property Funds Appendix**"), Cache is permitted to borrow up to 45.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

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1 **Source**: The MTI's press release titled "MTI Narrows 2017 GDP Growth Forecast to "2.0 to 3.0" Per Cent" on 11 August 2017 which are both available on the website of the MTI at http://www.mti.gov.sg. The MTI has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the MTI is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

Cache may, from time to time, require further debt financing to achieve its investment strategies. In the event that Cache decides to incur additional borrowings in the future, it may be unable to obtain such additional borrowing if to do so would breach the prescribed borrowing limits, and this may, *inter alia*, result in Cache:

- being unable to fund capital expenditure requirements in relation to Cache's existing asset portfolio or in relation to Cache's acquisitions to expand its portfolio; and

- facing cash flow shortages (including with respect to distributions).

In addition, should there be a decline in the value of the Deposited Property which causes the borrowing limit to be exceeded, Cache will not be able to make further borrowings.

Cache may face risks associated with debt financing and the debt facilities.

As at 30 June 2017, Cache had gross borrowings of S$545.9 million with an aggregate leverage of 43.4%. Cache is subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing, and therefore to make distributions to Unitholders.

Distributions from Cache to Unitholders will be computed based on 100.0% of Cache's taxable income and tax-exempt income, if any (after deduction of applicable expenses). As a result, Cache may not be able to meet all of its obligations to repay any future borrowings through its cash flows from operations. Cache may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

If Cache defaults under such debt facilities, the lenders may be able to declare a default and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided.

If Cache's Property is mortgaged, such Property could be foreclosed by the lender or the lender could require a forced sale of the Property with a consequent loss of income and asset value to Cache.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, Cache will not be able to pay distributions at expected levels to Unitholders or to repay all maturing debt.

Cache may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the original borrowings. Cache may also be subject to certain covenants that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders. Such covenants may also restrict Cache's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

Cache's level of borrowings represents a higher level of aggregate leverage as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting Cache's cash flow and the amount of funds available for distribution to the Unitholders.

Cache may be unable to comply with the terms and conditions of tax rulings and tax exemptions obtained, or such tax rulings or tax exemptions may be revoked or amended.

Cache has obtained various tax rulings and tax exemptions from the Inland Revenue Authority of Singapore (the "**IRAS**") and the Singapore Ministry of Finance (the "**MOF**"), including the tax transparency ruling and exemptions on foreign sourced income received in Singapore in respect of its overseas Properties. These tax rulings and tax exemptions are subject to stipulated terms and conditions based on the facts presented to the IRAS and the MOF at the time of such applications and include the requirement that Cache distribute at least 90.0% of its taxable income. There can be no assurance that Cache will be able to comply with these terms and conditions on an ongoing basis or ensure that the facts presented to the IRAS or the MOF do not change over time. There can also be no assurance that the IRAS or the MOF will not review, amend or revoke the tax rulings and the tax exemptions, either in whole or in part, either arising from a change in the tax laws or their interpretations or a change in policy. Non-compliance with the terms and conditions imposed on Cache by the IRAS and the MOF may affect Cache's tax transparent status, its ability to distribute its taxable income free of tax deduction at source and may also cause Cache to pay income tax on its taxable income which may result in Cache facing liquidity constraints.

If the capital markets services licence (the "CMS Licence") of the Manager is cancelled or not renewed, or if the authorisation of Cache as a collective investment scheme under Section 286 of the SFA is suspended, revoked, or withdrawn, the operations of Cache will be adversely affected.

The CMS Licence issued to the Manager is subject to conditions. If the Manager fails to satisfy or comply with these conditions, the CMS Licence of the Manager may be cancelled or not renewed by the Authority. The operations of Cache will be adversely affected as the Manager would no longer be able to act as the manager of Cache. Cache was authorised as a collective investment scheme on 31 March 2010 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of Cache is suspended, revoked or withdrawn, its operations will also be adversely affected.

The Manager may not be able to successfully implement its investment strategy for Cache.

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

Cache faces active competition in acquiring suitable properties and may not be able to make new property acquisitions under its acquisition growth strategy. Even if Cache were able to acquire successfully property or investments, there is no assurance that Cache will achieve its intended return on such acquisitions or investments.

Since the amount of borrowings that Cache can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on Cache's ability to raise equity capital. This may result in a dilution of Unitholders' holdings.

Potential vendors may view the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase, negatively. They may prefer other potential purchasers.

There may be significant competition for attractive investment opportunities from other property investors, including other REITs, commercial property development companies and private investment funds. There is no assurance that Cache will be able to compete effectively against such entities.

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

Cache's external growth strategy and its asset selection process may not be successful and may not provide positive returns to Unitholders.

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

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

The Manager may from time to time initiate asset enhancement on some of the Properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, that they will achieve their desired results or will not incur significant costs.

Payment of management fees in cash by Cache to the Manager may have an adverse effect on the cash flow of Cache and its ability to make distributions to Unitholders.

The Manager is entitled to management fees which shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect prior to each such payment) out of the Deposited Property and in such proportion as may be determined by the Manager.

If Cache is required to pay a large amount of management fees in cash, Cache's cash flow, financial condition and results of operations as well as its ability to make distributions to Unitholders may be adversely affected. The Unit price may be materially and adversely affected as a result.

Cache depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

Cache's performance depends, in part, upon the continued service and performance of the executive officers of the Manager. These key personnel may leave the employment of the Manager. If any of these persons were to leave, the Manager will accordingly spend time searching for a replacement and the duties which such executive officers are responsible for may be affected. The loss of any of these individuals could have a material adverse effect on Cache's financial condition and the results of operations.

Cache may engage in hedging transactions, which can limit gains and increase exposure to losses.

Cache may enter into hedging transactions to protect itself from the effects of interest rate and currency exchange fluctuations on floating rate debt and also to protect its portfolio from interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements. Hedging activities may not have the desired beneficial impact on the operations or financial condition of Cache.

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

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

Hedging involves risks and transaction costs, which may reduce overall returns. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates. These costs will also limit the amount of cash available for distributions to Unitholders.

Possible change of investment strategies and policies may adversely affect Unitholders' investments in Cache.

The Manager may from time to time amend the investment strategies and policies of Cache if it determines that such change is in the best interests of Cache and its Unitholders without seeking Unitholders' approval. In the event of a change of investment policies, the Manager may, subject to the relevant laws regulations and rules (including the Listing Manual), alter such investment policies provided that it has given not less than 30 days' prior notice of the change to the Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing Cache's investment strategies and policies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect Unitholders' investment in Cache.

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

Several countries in Asia, have suffered from outbreaks of communicable diseases such as severe acute respiratory syndrome ("**SARS**"), Middle East respiratory syndrome ("**MERS**"), Zika virus and avian flu. The outbreak of infectious diseases such as MERS, Influenza A (H1N1-2009), avian flu, Zika virus or SARS in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and could thereby adversely impact the revenues and results of Cache.

Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of the Properties.

Acts of God, such as natural disasters, are beyond the control of Cache or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. Cache's business and income available for distribution may be adversely affected should such acts of God occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of the Properties and hence Cache's income available for distribution.

There may be potential conflicts of interest among Cache, the Manager, the Property Manager (as defined herein), the tenants, CWT, C&P and ARA.

The Manager is 60.0% owned by ARA and 40.0% owned by CWT. C&P holds 31.9% of the shares of CWT as at the Latest Practicable Date. CWT, C&P and their subsidiaries and/or associates are engaged in, and/or may engage in, among others, investment in, and the development, management and operation of, logistics properties which may compete with the Properties and cause downward pressure on rental rates.

ARA is a real estate fund management company, which manages other property funds, including two listed REITs and a number of private property funds in Singapore and Asia-Pacific.

CWT and C&P may in the future, sponsor, manage or invest in other REITs or other vehicles which may also compete directly with Cache.

Further, Cache Property Management Pte. Ltd., the property manager of Cache (the "**Property Manager**"), is 60.0% owned by CWT and 40.0% owned by ARA. There can be no assurance that the Property Manager will not favour other properties which it manages or operates over those owned by Cache or that conflicts of interest would not arise and/or be adequately resolved.

Possible change of shareholders of CWT, which holds 40% of the Manager and 60% of the Property Manager.

CWT holds 40% of the Manager, 60% of the Property Manager and 4.1% of the issued Units. The right of first refusal ("**ROFR**") granted by CWT and C&P Holdings Pte Ltd at the time of the initial public offering of Cache is subject to a condition that the entity granting the ROFR continues to be a controlling shareholder of the Manager.

CWT had announced that on 7 September 2017, a wholly-owned subsidiary of HNA Holding Group Co. Limited, will make a voluntary conditional offer for all the issued and paid-up ordinary shares in CWT. If the voluntary conditional offer for CWT is completed, C&P Holdings Pte Ltd would no longer be a controlling shareholder of the Manager. Accordingly, Cache would no longer have a ROFR over the potential pipeline of assets from C&P Holdings Pte Ltd.

In addition, it is uncertain what other impact the change in the shareholders of CWT would have on Cache.

Cache faces certain risks in connection with the acquisition of properties from CWT, its subsidiaries and/or its related corporations.

Cache may acquire properties from CWT or parties related to CWT. There is no assurance that:

- the negotiations with respect to the acquisition of such properties;
- the terms of acquisition of such properties;
- the acquisition values of such properties; and/or
- the other terms and conditions relating to the purchase of such properties (in particular, the representations, warranties and/or indemnities),

will not be adverse to Cache.

There is no assurance that Cache will be able to leverage on CWT's experience in the operation of the Properties or ARA's experience in the management of REITs.

In the event that CWT decides to transfer or dispose of its Units or its shares in the Manager or ARA decides to transfer or dispose of its shares in the Manager, Cache may no longer be able to leverage on:

- CWT's experience in the ownership and operation of logistics properties;
- ARA's experience in the management of REITs; or
- CWT's and ARA's financial strength, market reach and network of contacts to further its growth.

In such event, Cache may not be able to benefit from the range of corporate services which are available to owners of properties managed by CWT. This may have a material and adverse impact on Cache's results of operations and financial condition which may consequently affect its ability to make distributions to its Unitholders.

Cache's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.

Cache's principal strategy of investing, directly or indirectly, in real estate will subject Cache to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate exposes Cache to the risk of a downturn in the real estate market in Singapore. Such downturns may lead to a decline in occupancy for properties or real estate-related assets in Cache's portfolio. This will affect Cache's rental income from the Properties, and/or a decline in the capital value of Cache's portfolio, which will have an adverse impact on distributions to the Unitholders and/or on the results of operations and the financial condition of Cache.

Cache may not be able to control or exercise any influence over entities in which it has minority interests. Cache may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that Cache will be able to control such entities or exercise any influence over the assets of such entities or their distributions to Cache. Such entities may develop objectives which are different from those of Cache and may not be able to make any distribution. The management of such entities may make decisions which could adversely affect the operations of Cache and its ability to make distributions to Unitholders.

RISKS RELATING TO INVESTING IN REAL ESTATE

On-going legal proceedings in relation to 51 Alps Avenue.

Cache announced on 31 May 2016 that it had received an originating summons from Schenker, the end-user of 51 Alps Avenue, in relation to the renewal of the Anchor Lease Agreement entered into between Schenker and C&P, at a pre-agreed rental rate which the Manager believes to be below the current market rate. Schenker had sought:

- a declaration from the Manager that the Anchor Lease Agreement is binding on the Manager and the Trustee;
- an order that the Trustee and Manager seek consent from JTC for the renewal of the Anchor Lease Agreement; or

- alternatively, an order that the Trustee, the Manager and C&P jointly seek consent from JTC for the renewal of the Anchor Lease Agreement.

Cache has obtained legal advice on this matter and intends to defend itself vigorously and resolve the matter in the best interest of the Unitholders, on the basis that it is not a party to the Anchor Lease Agreement and that all matters relating to Schenker's renewal of the Anchor Lease Agreement (including the issue regarding the seeking of JTC's consent) are matters which should be resolved between C&P and Schenker. As announced on 7 September 2016, the Manager had filed a writ to the court against C&P for double the amount of rent payable under the master lease agreement as a result of Schenker remaining on 51 Alps Avenue after the expiry of the master lease. As announced on 26 September 2016, the Manager and the Trustee have agreed to a holding arrangement in relation to 51 Alps Avenue where Schenker pays Cache the pre-agreed rental rate and Cache receives such amount "under protest".

Cache may not be able to obtain a favourable judgment from these legal proceedings. If a decision, order or judgment is made against Cache, Cache may be ordered to accept the pre-agreed rental rates which are lower than current market rates and the valuation of the Property may be adversely affected. Cache may also be ordered to pay the costs of the adverse party which may negatively impact the cash flow and distributable income of Cache. If the legal proceedings become long and protracted, Cache may have to receive a lower income from 51 Alps Avenue "under protest" for a longer period which may affect Cache's cash flow and revenue for an uncertain period of time.

Further, such negative publicity or issuance of announcements in relation to the ongoing litigation, whether justified or not, relating to Cache, may adversely affect the price of the Units and may also have an adverse effect on Cache's financial condition and results of operations.

CWT Commodity Hub makes up a substantial portion of the gross revenue of Cache.

CWT Commodity Hub contributed 27.5% of the total gross revenue for the year ending 2016. Any circumstance which adversely affects the operations or business of CWT Commodity Hub or its competitiveness, such as physical damage, may adversely affect the ability of the master lessee or tenants, as the case may be, of CWT Commodity Hub to pay their rent. This will adversely affect the financial condition and results of operations of Cache.

Cache does not have any direct contractual relationship with the clients or end-users of the master lessees or single tenants and its ability to take over the Services Agreements (as defined below) may be limited.

Cache does not have any direct contractual relationship with the clients or end-users of the master lessees or single tenants within a building. In the event of a default by any of the master lessees, or single tenants, the Trustee does not have the contractual right to take over the services agreements entered into between the master lessees or single tenants and their relevant service end-users for the provision of certain services and premises in the Properties ("**Services Agreements**"), unlike the sub-lease agreements.

In addition, as Cache is a REIT, it is restricted in its ability to actively undertake business operations. Therefore, even if the end-users are agreeable to Cache taking over the Services Agreements, Cache will not be able to take over the Services Agreements as this would require Cache to actively undertake business operations. In such an instance, if Cache is unable to find a suitable replacement master lessee, single tenant or service provider, as the case may be, in a timely manner or at all, to provide the necessary services to the end-users, this may have a material effect on the gross revenue and distribution of Cache.

Cache may be adversely affected by the illiquidity of real estate investments.

Cache's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid. Such illiquidity may affect Cache's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. Cache may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Cache may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on Cache's financial condition and results of operations, with a consequential adverse effect on Cache's ability to deliver expected distributions to Unitholders.

Cache's properties or any part of them may be acquired compulsorily.

The Land Acquisition Act, Chapter 152 of Singapore gives the Singapore Government the power to acquire any land in Singapore:

- for any public purpose;
- where the acquisition is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purposes.

In the event that any of Cache's Properties are acquired compulsorily, the compensation to be awarded would be:

- the market value of the Property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land (provided that within six months from the date of publication, a declaration of intention to acquire is made by publication in the Government Gazette); or
- the market value of the Property as at the date of publication in the Government Gazette of the declaration of intention to acquire.

The market value of a Property (or part thereof) which is acquired by the Singapore Government may be less than the price which Cache paid for the Property.

Cache's ability to make distributions to Unitholders may be adversely affected by increases in direct expenses and other operating expenses.

Cache's ability to make distributions to Unitholders apart from the several circumstances set out below could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which Cache is not responsible for pursuant to the triple net lease arrangements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include the following:

- increase in property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- change in direct or indirect tax policies;
- increase in sub-contracted service costs;

- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;
- defects affecting, or environmental pollution in connection with, Cache's Properties which need to be rectified;
- increase in insurance premium; and
- increase in cost of utilities.

The gross revenue earned from, and the value of, Cache's Properties may be adversely affected by a number of factors.

The gross revenue earned from, and the value of, Cache's Properties may be adversely affected by a number of factors, including:

- the Property Manager's ability to collect rent from the lessees on a timely basis or at all;
- the amount and extent to which Cache is required to grant rental rebates to the lessees;
- defects or damage affecting Cache's Properties which could affect the operations of lessees resulting in the inability of such lessees to make timely payments of rent;
- the lessees requesting waiver of interest on late payment of rent;
- the lessees seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant Property;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for space, changes in market rental rates and operating expenses for Cache's Properties);
- master lessees and/or single tenants may not renew their respective master lease(s);
- vacancies following the expiry or termination of leases that lead to reduced occupancy rates;
- new tenancies are agreed being less favourable than those under current tenancies;
- the Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition for users from other logistics properties;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the Properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and

- acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases, natural disasters and other events beyond the control of the Manager.

RISKS RELATING TO AN INVESTMENT IN THE UNITS

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

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

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

This volatility may adversely affect the trading price of the Units, including the Rights Units to be allotted and issued by the Manager, regardless of Cache's operating performance.

A fall in the price of the Units could have a material adverse impact on the value of the Rights Units. There can be no assurance that investors will be able to sell the Rights Units at a price equal to or greater than the Issue Price of the Rights Units. Accordingly, holders of the Units who are existing Unitholders or have acquired Rights Entitlements in the secondary market and/or subscribed to the Rights Units, whether existing Unitholders or not, may suffer a loss.

Cache may not be able to make distributions to Unitholders or the level of distributions may fall.

The net operating profit earned from real estate investments depends on, among other factors,

- its debt-servicing requirements;
- the amount of rental income received; and
- the level of property, operating, financing and other expenses incurred.

If the Properties do not generate sufficient net operating profit, Cache's income, cash flow and ability to make distributions will be adversely affected.

No assurance is given as to Cache's ability to pay or maintain distributions. Neither is there any assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of the Properties or that the receipt of rental income in connection with expansion of the Properties or acquisitions of properties will increase Cache's cash flow available for distribution to Unitholders.

Market and economic conditions may affect the market price and demand for the Units.

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units.

An increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit.

New Units may be issued at a subscription price at or below the then-current NAV per Unit. Where new Units, including Units which may be issued to the Manager in payment of the Manager's management, acquisition and/or divestment fees, are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

The laws, regulations and accounting standards in Singapore, Australia and the People's Republic of China are subject to change.

Cache may be affected by the introduction of new or revised legislation, regulations or accounting standards in countries where the Properties are located. Accounting standards in Singapore, Australia and the People's Republic of China are subject to change. The financial statements of Cache may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities. The Manager has not quantified the effects of these proposed changes.

There is no assurance that these changes will not:

- have a significant impact on Cache's results of operations;
- adversely affect the ability of Cache to make distributions to Unitholders;
- have an adverse effect on the ability of the Manager to carry out Cache's investment strategy; or
- have an adverse effect on the operations and financial condition of Cache.

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

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

Foreign Unitholders may not be permitted to participate in this rights issue or future rights issues or entitlements offerings by Cache.

The trust deed dated 11 February 2010 constituting Cache entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time (the "**Trust Deed**"), provides that, the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with CDP, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S$10.00, the Manager is entitled to retain such proceeds as part of the Deposited Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

The Manager is not obliged to redeem Units.

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

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

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

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

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

will be required to make a general offer for the remaining Units. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of Cache. Some of the Unitholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Units at a price above the prevailing market price.

The price of the Units may decline after the Rights Issue.

The Issue Price of the Units is determined by agreement between the Manager and the Joint Lead Managers and Underwriters. The Issue Price may not be indicative of the market price for the Units upon completion of the Rights Issue. The trading price of the Units will depend on many factors, including:

- the perceived prospects of Cache's business and investments and the market for logistics properties or real estate-related assets;
- differences between Cache's actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of Cache's assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;

- the balance of buyers and sellers of the Units;
- the size and liquidity of the Singapore REIT market from time to time;
- any changes from time to time to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- the ability on the Manager's part to implement successfully its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of equity and debt markets.

For these reasons, among others, the Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that Cache retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of Cache's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Units.

In addition, the Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If Cache is terminated or liquidated, investors may lose a part or all of their investment in the Units.

Investors may experience future dilution in the value of their Units.

The Manager may need to raise additional funds in the future to finance the repayment of borrowings, to finance expansion of new developments relating to Cache's existing operations and/or to finance future investments and acquisitions. If additional funds are raised through the issuance by the Manager of new Units other than on a pro rata basis to existing Unitholders, the percentage ownership of existing Unitholders may be reduced and existing Unitholders may experience dilution in the value of their Units.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE

An active trading market may not develop for the Rights Entitlements and, if a market does develop, the Rights Entitlements may be subject to greater price volatility than the Unit.

A trading period for the Rights Entitlements has been fixed for 15 September 2017 to 25 September 2017. There is no assurance that an active trading market for the Rights Entitlements on the SGX-ST will develop during the Rights Entitlements trading period or that any over-the-counter trading market in the Rights Entitlements will develop. Even if active markets develop, the trading price of the Rights Entitlements, which depends on the trading price of the Units, may be volatile. As the Manager may arrange for the sales of the Rights Entitlements of the Ineligible Unitholders, the sales may give pressure to the trading price of the Rights Entitlements. In addition, the market price of the Rights Entitlements may not reflect their actual value.

Unitholders who do not or are not able to accept their provisional allotments of Rights Units, will experience a dilution in their interest in Cache.

If Unitholders do not or are not able to accept their provisional allotments of Rights Units, their proportionate interest in Cache will be reduced. They may also experience a dilution in the value of their Units. Even if a Unitholder sells his Rights Entitlements, or such Rights Entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in Cache as a result of the Rights Issue.

Resales of the Rights Units and the Rights Entitlements in the U.S. are subject to restrictions.

The offering and delivery of the Rights Units and the Rights Entitlements in the U.S. is being made to certain Eligible QIBs in reliance on one or more exemptions from the registration requirements of the Securities Act in Section 4(a)(2) thereof. None of the Rights Entitlements or the Rights Units has been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S.. Accordingly, investors acquiring the Rights Entitlements or the Rights Units in the Rights Issue should note that the Rights Units and the Rights Entitlements may only be resold or transferred in the U.S. pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Rights Units and the Rights Entitlements cannot be freely resold in the United States.

The offering and delivery of the Rights Units and the Rights Entitlements, and the offering and acquisition of the Rights Units and the Rights Entitlements in the U.S. to and by certain persons reasonably believed to be Eligible QIBs, is being made in reliance on an exemption from the registration requirements of the Securities Act. None of the Rights Units or the Rights Entitlements has been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S.. Accordingly, investors who are Eligible QIBs and who are acquiring the Rights Units or the Rights Entitlements in the Rights Issue pursuant to an exemption from the registration requirements of the Securities Act, should note that the Rights Units and the Rights Entitlements may not be freely resold or transferred in the U.S.. The Rights Units and the Rights Entitlements may only be resold, renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the U.S. and of any state of the U.S..

The Issue Price of the Rights Units is not an indication of the underlying value of the Units.

The Issue Price of the Rights Units was determined based on the last traded price of the Units on the SGX-ST on 4 September 2017, being the last trading day of the Units on the SGX-ST prior to the release of the announcement of the Rights Issue. The Issue Price was set at a discount to the Closing Price and to the TERP at that time. The Issue Price does not bear a direct relationship to the book value of Cache's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Unitholders should not consider the Issue Price to be any indication of the Units' underlying value. The Units may trade at prices lower than the Issue Price in the future.

The Rights Issue may cause the price of the Units to decrease, and this decrease may continue.

The Issue Price of the Rights Units represents a discount of (i) approximately 28.2% to the Closing Price of S$0.880 per Unit, (ii) approximately 16.1% to Cache's pro forma NAV per Unit of S$0.753 as at 31 December 2016, as if the Rights Issue was completed on 31 December 2016, and (iii) approximately 25.0% to the TERP of S$0.842 per Unit. This discount, along with the number of Rights Units, may result in a decrease in the trading price of the Units and this decrease may continue after the completion of the Rights Issue.

Unitholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights Entitlements may be rejected and their Rights Entitlements may expire without value and without any compensation.

Unitholders who desire to accept their Rights Entitlements or apply for excess Rights Units in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth

under **Appendix C – Procedures for Acceptance, Payment, Renunciation and Application for Rights Stapled Securities and/or Excess Rights Units by Eligible Unitholders** and in **Appendix D – Additional Terms and Conditions for Electronic Applications** to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Unitholder's desired transaction may lead to rejection of the Unitholder's acceptance of the Rights Entitlements and any Rights Entitlements not accepted will expire without value and without any compensation.

None of the Manager, the Unit Registrar, CDP, or the Joint Lead Managers and Underwriters undertakes to contact the Unitholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Manager has sole discretion to determine whether an acceptance of Rights Entitlements and acceptance of or subscription for Rights Units properly follows the appropriate procedures. Unitholders who hold Units through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP are urged to consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Units.

GENERAL INFORMATION

LEGAL AND ARBITRATION PROCEEDINGS

Save for the legal proceedings in relation to 51 Alps Avenue, to the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of Cache.

MATERIAL CONTRACTS

There were no material contracts entered into by the Trustee or the Manager, other than contracts entered into in Cache's ordinary course of business, for the period of two years before the date of lodgement of this Offer Information Statement, save for:

(i) the Management and Underwriting Agreement dated 4 September 2017 entered into between the Manager and the Joint Lead Managers and Underwriters in relation to the Rights Issue;

(ii) the CWT Undertaking dated 4 September 2017 provided by CWT to the Manager and the Joint Lead Managers and Underwriters pursuant to which CWT will accept, and/or procure that the CWT Relevant Entities subscribe and pay in full for, the CWT Relevant Entities' total provisional allotment of Rights Units;

(iii) the ARA REIV Undertaking dated 4 September 2017 provided by ARA REIV to the Manager and the Joint Lead Managers and Underwriters pursuant to which ARA REIV will accept, and/or procure that the ARA Relevant Entities subscribe and pay in full for, the ARA Relevant Entities' total provisional allotment of Rights Units; and

(iv) the placement agreement dated 3 November 2015 entered into between (a) the Manager and (b) DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch in relation to a private placement of 106,270,000 new Units to institutional and accredited investors.

BREACH OF TERMS AND CONDITIONS OR COVENANTS OF CREDIT ARRANGEMENT OR BANK LOAN

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

SIGNIFICANT CHANGES

Save as disclosed in this Offer Information Statement, to the best of the Manager's knowledge and belief, no event has occurred from 30 June 2017, being the last day of the period covered by the 1HFY2017 Unaudited Financial Statements, to the Latest Practicable Date, which may have a material effect on the financial position and results of Cache.

TRADING OF UNITS

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

The Manager believes that the Units are regularly traded on the SGX-ST.

STATEMENTS BY EXPERTS

The Offer Information Statement does not include any statement or report attributed to a person as an expert.

CONSENTS FROM THE JOINT LEAD MANAGERS AND UNDERWRITERS

Each of DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as a Joint Lead Manager and Underwriter to the Rights Issue.

AUTHORITY TO ISSUE RIGHTS UNITS

The Manager's authority to issue the Rights Units is pursuant to the General Mandate that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 19 April 2017.

MISCELLANEOUS

Cache is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be found on the website of the Authority at http://www.mas.gov.sg.

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

Statements contained in this Offer Information Statement which do not state historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. See the section entitled "Risk Factors" of this Offer Information Statement for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved.

Other than the Rights Entitlements under the Rights Issue, none of the Unitholders has pre-emptive rights to subscribe for or purchase the Rights Units.

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions (other than Singapore), only Eligible Unitholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Unitholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

GLOSSARY

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

"**1HFY2017**"	:	The financial period of six months ended 30 June 2017
"**2014 Audited Financial Statements**"	:	The audited financial statements of Cache for FY2014
"**2015 Audited Financial Statements**"	:	The audited financial statements of Cache for FY2015
"**2015 Private Placement**"	:	A private placement of new Units which was launched on 3 November 2015 and which raised gross proceeds of approximately $100.0 million
"**2016 Audited Financial Statements**"	:	The audited financial statements of Cache for FY2016
"**2017 Six Months Unaudited Financial Statements**"	:	The unaudited financial statements of Cache for 1HFY2017
"**203 Viking Acquisition**"	:	The acquisition of the 203 Viking Property
"**203 Viking Property**"	:	A warehouse located at 203 Viking Drive, Wacol, Queensland, Australia
"**223 Viking Acquisition**"	:	The acquisition of the 223 Viking Property
"**223 Viking Property**"	:	A distribution warehouse facility located at 223 Viking Drive, Wacol, Queensland, Australia
"**51 Alps Avenue**"	:	51 Alps Avenue, Singapore 498783
"**A$**"	:	The lawful currency of Australia
"**Anchor Lease Agreement**"	:	The anchor lease agreement entered into between Schenker and C&P
"**ARA**"	:	ARA Asset Management Limited
"**ARA Initial Units**"	:	The 29,218,848 Units ARA REIV has interests in as at the Latest Practicable Date
"**ARA Relevant Entities**"	:	The nominee(s) or custodian(s) of ARA REIV
"**ARA REIV**"	:	ARA Real Estate Investors V Limited, a wholly-owned subsidiary of ARA

"**ARA REIV Undertaking**"	:	The irrevocable undertaking dated 4 September 2017 provided by ARA REIV to the Manager and the Joint Lead Managers and Underwriters pursuant to which, among others, ARA REIV will accept, and/or procure that the ARA Relevant Entities subscribe and pay in full for, the ARA Relevant Entities' total provisional allotment of Rights Units (see the section titled "Summary – Commitment of CWT and ARA REIV" for further details)
"**ARE**"	:	The application and acceptance form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue
"**ARS**"	:	The application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system
"**ATM**"	:	Automated teller machine
"**Authority**"	:	Monetary Authority of Singapore
"**Board**"	:	The board of Directors of the Manager
"**Boundary Road Acquisition**"	:	The acquisition of a logistics property located at 217 – 225 Boundary Road, Laverton North, Victoria, Australia
"**Brexit**"	:	The exit of the United Kingdom from the European Union following the results of the referendum held on 23 June 2016 and the invocation of Article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017 by the Government of the United Kingdom
"**Cache**"	:	Cache Logistics Trust, a unit trust constituted in the Republic of Singapore pursuant to the Trust Deed
"**Cache Group**"	:	Cache and its subsidiaries
"**CDP**"	:	The Central Depository (Pte) Limited
"**Changi Districentre 3**"	:	Cache Changi Districentre 3 located at 6 Changi North Way, Singapore 498795
"**Changi Districentre 3 Divestment**"	:	The divestment of Changi Districentre 3
"**Charged Properties**"	:	A first mortgage over CWT Community Hub, Cache Cold Centre, Schenker Megahub, Cache Changi Districentre 1, Hi-Speed Logistics Centre and Precise Two
"**Chester Hill Property**"	:	The warehouse facility located at 127 Orchard Road, Chester Hill, New South Wales

"**Chester Hill, Somerton and Coopers Plains Acquisition**"	:	The acquisition of the Chester Hill Property, the Somerton Property and the Coopers Plains Property for a total purchase consideration of approximately A$70.0 million
"**Closing Date**"	:	(i) 29 September 2017 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renouncees (if acceptance is made through CDP); or (ii) 29 September 2017 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renouncees (if acceptance is made through an ATM of a Participating Bank)
"**Closing Price**"	:	The closing price of S$0.880 per Unit on the SGX-ST on 4 September 2017, being the last trading day of the Units prior to the announcement of the Rights Issue
"**CMS Licence**"	:	Capital markets services licence
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Controlling Unitholder**"	:	A person who (i) holds directly or indirectly, 15.0% or more of the nominal amount of Units; or (ii) in fact exercises control over Cache
"**Coopers Plains Property**"	:	The warehouse and distribution facility located at 51 Musgrave Road, Coopers Plains, Queensland
"**CPF**"	:	Central Provident Fund
"**CPF Board**"	:	Central Provident Fund Board
"**CPFIS**"	:	CPF Investment Scheme
"**CPF Funds**"	:	CPF Investible Savings
"**CWT**"	:	CWT Limited
"**CWT Initial Units**"	:	The 37,000,000 Units CWT has interests in as at the Latest Practicable Date
"**CWT Relevant Entities**"	:	The nominee(s) or custodian(s) of CWT

"**CWT Undertaking**"	:	The irrevocable undertaking dated 4 September 2017 provided by CWT to each of (a) the Manager and the (b) Joint Lead Managers and Underwriters pursuant to which, among others, CWT will accept, and/or procure that the CWT Relevant Entities subscribe and pay in full for, the CWT Relevant Entities' total provisional allotment of Rights Units (see the section titled "Summary – Commitment of CWT and ARA REIV" for further details)
"**C&P**"	:	C&P Land Pte. Ltd.
"**DSC ARC**"	:	DHL Supply Chain Advanced Regional Centre
"**Deposited Property**"	:	All the assets of Cache for the time being held or deemed to be held upon the trusts of the Trust Deed
"**Directors**"	:	The directors of the Manager
"**DPU**"	:	Distribution per Unit
"**EPU**"	:	Earnings per Unit
"**Electronic Application**"	:	Acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
"**Eligible Depositors**"	:	Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue 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
"**Eligible QIBs**"	:	QIBs (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided the Manager with a signed Investor Representation Letter (in the form attached hereto as **Appendix B** of this Offer Information Statement) and (c) who are Eligible Depositors
"**Eligible Unitholders**"	:	Eligible Depositors and Eligible QIBs

"**Excess Rights Units**"	:	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of the Rights Entitlements
"**Existing Portfolio**"	:	Cache's asset portfolio comprising 19 properties as at the Latest Practicable Date
"**Existing Units**"	:	The existing Units as at the Rights Issue Books Closure Date
"**Financial Statements**"	:	The 2014 Audited Financial Statements, the 2015 Audited Financial Statements, the 2016 Audited Financial Statements and the 2017 Six Months Unaudited Financial Statements
"**Foreign Purchasers**"	:	Persons whose registered addresses with CDP are outside Singapore and who purchase the Rights Entitlements through the book-entry (scripless) settlement system
"**FY2013**"	:	The financial year ended 31 December 2013
"**FY2014**"	:	The financial year ended 31 December 2014
"**FY2015**"	:	The financial year ended 31 December 2015
"**FY2016**"	:	The financial year ended 31 December 2016
"**General Mandate**"	:	The general mandate that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 19 April 2017
"**Ineligible Unitholders**"	:	Unitholders who are not Eligible Unitholders
"**IRAS**"	:	The Inland Revenue Authority of Singapore
"**Irrevocable Undertakings**"	:	CWT Undertaking and ARA REIV Undertaking
"**Issue Price**"	:	S$0.632, being the issue price per Rights Unit
"**Joint Lead Managers and Underwriters**"	:	DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as joint lead managers and underwriters for the Rights Issue
"**JTC**"	:	JTC Corporation

"**Kidman Park Acquisition**"	:	Acquisition of the Kidman Park Property
"**Kidman Park Property**"	:	Logistics property located at 404 – 450 Findon Road, Kidman Park, South Australia
"**Latest Practicable Date**"	:	4 September 2017, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
"**Listing Manual**"	:	The Listing Manual of the SGX-ST
"**Management and Underwriting Agreement**"	:	The management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 4 September 2017
"**Manager**"	:	ARA-CWT Trust Management (Cache) Limited, as manager of Cache
"**Market Day**"	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
"**MERS**"	:	Middle East respiratory syndrome
"**MOF**"	:	The Singapore Ministry of Finance
"**MTI**"	:	Ministry of Trade and Industry
"**MTN**"	:	Medium Term Note
"**NAV**"	:	Net asset value
"**NPI**"	:	Net property income
"**Offer Information Statement**"	:	This offer information statement to Unitholders dated 11 September 2017
"**Participating Banks**"	:	The banks as set out in **Appendix E** of this Offer Information Statement
"**Properties**"	:	The properties comprising Cache's portfolio
"**Property Funds Appendix**"	:	Appendix 6 of the Code of Collective Investment Schemes issued by the Authority
"**Property Manager**"	:	Cache Property Management Pte. Ltd.
"**Prospectus**"	:	The prospectus of Cache dated 1 April 2010
"**Purchaser**"	:	Purchasers and/or transferees of Rights Entitlements

"**QIB**"	:	Qualified institutional buyer (as defined in Rule 144A under the Securities Act)
"**REIT**"	:	Real estate investment trust
"**Rights Entitlements**"	:	The provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
"**Rights Issue**"	:	The issue of new Units on a renounceable basis to Eligible Unitholders on the basis of the Rights Ratio at the Issue Price
"**Rights Issue Books Closure Date**"	:	5.00 p.m. on 12 September 2017 being the time and date on which the Transfer Books and Register of Unitholders are closed to determine the Rights Entitlements of Eligible Unitholders under the Rights Issue
"**Rights Ratio**"	:	The rights ratio of 18 Rights Units for every 100 existing Units standing to the credit of an Eligible Unitholder's Securities Account as at the Rights Issue Books Closure Date
"**Rights Units**"	:	The new Units to be issued by the Manager pursuant to the Rights Issue
"**ROFR**"	:	Right of first refusal
"**SARS**"	:	Severe acute respiratory syndrome
"**Schenker**"	:	Schenker Singapore Pte Ltd
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP (but does not include securities sub-accounts)
"**Securities Act**"	:	U.S. Securities Act of 1933, as amended
"**Services Agreement**"	:	The services agreements entered into between the master lessees and the relevant service end-users for the provision of certain services and premises in the Properties
"**SFA**"	:	Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Somerton Property**"	:	The distribution centre located at 16 – 28 Transport Drive, Somerton, Victoria
"**SOR**"	:	Swap Offer Rate
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Units and/or excess Rights Units

"**Subscribing Entities**"	:	CWT, ARA REIV, the ARA Relevant Entities and the CWT Relevant Entities
"**Substantial Unitholders**"	:	Unitholders with interests in not less than 5.0% of all Units in issue
"**S$**"	:	The lawful currency of Singapore
"**TERP**"	:	The theoretical ex-rights price of S$0.842 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of Cache based on the Closing Price + Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

"**Trust Deed**"	:	The trust deed dated 11 February 2010 constituting Cache entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
"**Trustee**"	:	HSBC Institutional Trust Services (Singapore) Limited, as trustee of Cache
"**U.S.**"	:	United States of America
"**Unit**"	:	A unit representing an undivided interest in Cache
"**Unitholder**"	:	A holder of Units
"**Unit Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Unit Share Market**"	:	The ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit
"**%**"	:	Per centum or percentage

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

The terms "Depositor" and "Depository Agent" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "subsidiary" shall have the meaning ascribed to it in Section 5 of the Companies Act. Any references to the Manager shall refer to it acting in its capacity as manager of Cache, unless the context of the statement otherwise requires.

Any reference in this Offer Information Statement, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any words defined in the Companies Act, the SFA, the Securities and Futures (Offer of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or any modification thereof and used in this Offer Information Statement, the ARE or the ARS shall, where applicable, have the same meaning ascribed to it in the Companies Act, the SFA, the Securities and Futures (Offer of Investments)

(Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

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

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

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

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

In relation to this Offer Information Statement
Dated 11 September 2017

Directors of ARA-CWT Trust Management (Cache) Limited
(as manager of Cache Logistics Trust)

Mr Lim How Teck
Chairman and Non-Executive Director

Mr Lim Hwee Chiang John
Non-Executive Director

Mr Lim Ah Doo
Lead Independent Non-Executive Director

Ms Stefanie Yuen Thio
Independent Non-Executive Director

Mr Liao Chung Lik
Non-Executive Director

Mr Lim Lee Meng
Independent Non-Executive Director

Mr Lim Kong Puay
Independent Non-Executive Director

Mr Jimmy Yim Wing Kuen
Non-Executive Director

Mr Moses K. Song
(Alternate Director to
Mr Lim Hwee Chiang John)

CERTAIN FINANCIAL INFORMATION RELATING TO CACHE

Selected financial data from the Financial Statements, including the line items in the statements of total return and distribution statements, statements of financial position and statements of cash flows of Cache, is set out in this Appendix. Financial data relating to (i) DPU, (ii) EPU, (iii) DPU after adjustment for the bonus element in the Rights Units, (iv) EPU after adjustment for the bonus element in the Rights Units, (v) NAV per Unit and (vi) NAV per Unit after any adjustment to reflect the issuance of the Rights Units is also set out below.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of Cache at http://www.cache-reit.com and are also available for inspection during normal business hours at the registered office of the Manager at 6 Temasek Boulevard #16-02, Suntec Tower Four, Singapore 038986, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement[1].

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of Cache does not constitute part of this Offer Information Statement.

1 Prior appointment with the Manager will be appreciated.

Statements of Total Return and Distribution Statements

	CACHE LOGISTICS TRUST GROUP			
	Unaudited	**Audited**	**Audited**	**Audited**
	1HFY2017 S$'000	**FY2016 S$'000**	**FY2015 S$'000**	**FY2014 S$'000**
Gross revenue	**54,952**	**111,271**	**89,721**	**82,852**
Property expenses	(12,519)	(23,257)	(13,565)	(4,852)
Net property income	**42,433**	**88,014**	**76,156**	**78,000**
Other income	–	–	411	5
Net financing costs	(9,316)	(19,499)	(14,071)	(12,296)
Manager's base fee	(3,117)	(6,514)	(6,388)	(5,481)
Manager's performance fee	(636)	(1,320)	(1,142)	(1,170)
Trustee fees	(266)	(510)	(472)	(327)
Other trust expenses	(1,644)	(2,542)	(1,564)	(1,606)
Foreign exchange (loss)/gain	(205)	(73)	65	(7)
	(15,184)	**(30,458)**	**(23,161)**	**(20,882)**
Net income	**27,249**	**57,556**	**52,995**	**57,118**
Net change in fair value of investment properties	–	(80,744)	(64,714)	8,966
Total return for the period/year before taxation and distribution	**27,249**	**(23,188)**	**(11,719)**	**66,084**
Tax expense	(656)	(782)	(604)	(275)
Total return for the period/year after taxation before distribution	**26,593**	**(23,970)**	**(12,323)**	**65,809**
Distribution adjustments	**4,848**	**90,885**	**75,206**	**1,071**
Income available for distribution to Unitholders for the period/year	**31,441**	**66,915**	**62,883**	**66,880**
A portion of sale proceeds from the disposal of Kim Heng warehouse	1,047	2,403	5,077	–
Amount available for distribution for the period/year	**32,488**	**69,318**	**67,960**	**66,880**
Distribution per Unit (cents)	**3.600**	**7.725**	**8.500**	**8.573**
Adjusted Distribution per Unit (cents)[1]	**3.444**	**7.392**	**8.031**	**8.203**
Pro forma Distribution per Unit (cents)[2]	**n/a**	**6.882**	**n/a**	**n/a**
Earnings per Unit (cents)				
– Basic	2.951	(2.676)	(1.544)	8.447
– Fully Diluted	2.943	(2.676)	(1.544)	8.447
Adjusted earnings per Unit (cents)[1]				
– Basic	**2.824**	**(2.561)**	**(1.478)**	**8.083**
– Fully Diluted	**2.816**	**(2.561)**	**(1.478)**	**8.083**

Notes:

(1) This has been adjusted to reflect the bonus element in the Rights Units.

(2) Adjusted for the pro forma financial effects of the Rights Issue, as if the Rights Issue was completed on 1 January 2016 (i) assuming approximately S$99.9 million of borrowings were repaid and (ii) after taking into account the issuance of 162,565,716 Right Units.

Statements of Financial Position

	CACHE LOGISTICS TRUST GROUP	
	Unaudited	**Audited**
	30 June 2017 S$'000	**31 December 2016 S$'000**
Non-current assets		
Investment properties	1,240,055	1,210,902
Plant and equipment	2,647	3,116
Derivative assets	–	43
Total non-current assets	**1,242,702**	**1,214,061**
Current assets		
Trade and other receivables	4,889	5,411
Asset held for sale	–	25,273
Derivative assets	75	–
Cash and cash equivalents	9,896	13,561
Total current assets	**14,860**	**44,245**
Total assets	**1,257,562**	**1,258,306**
Current liabilities		
Trade and other payables	(13,183)	(13,855)
Interest bearing borrowings	(6,729)	(4,628)
Derivative liabilities	–	(20)
Total current liabilities	**(19,912)**	**(18,503)**
Non-current liabilities		
Trade and other payables	(1,545)	(2,102)
Interest bearing borrowings	(536,242)	(534,237)
Derivative liabilities	(3,868)	(1,962)
Deferred tax liabilities	(355)	(364)
Total non-current liabilities	**(542,010)**	**(538,665)**
Total liabilities	**(561,922)**	**(557,168)**
Net assets	**695,640**	**701,138**
Represented by:		
Unitholders' funds	**695,640**	**701,138**
Units in issue ('000) (including issuable Manager's fee units)	903,143	900,450
NAV per Unit (S$)	0.77	0.78
Pro Forma effects of the Rights Issue(1)		
Units in issue and to be issued ('000)	1,065,709	1,063,016
Pro Forma NAV per Unit (S$)		
– After the Rights Issue	0.75	0.75

Note:

(1) Adjusted on the assumption that (i) the Rights Issue was completed on the last day of the relevant periods (being 30 June 2017 and 31 December 2016 respectively), and taking into account the use of proceeds from the Rights Issue and (ii) 162,565,716 Rights Units were issued.

Statements of Cash Flows

	CACHE LOGISTICS TRUST GROUP	
	Unaudited	Audited
	1 January 2017 to 30 June 2017 S$'000	1 January 2016 to 31 December 2016 S$'000
Cash flows from operating activities		
Total return for the period before taxation and distribution	27,249	(23,188)
Adjustments for:		
Net change in fair value of investment properties	–	80,744
Manager's fees paid/payable in units	2,815	5,875
Depreciation	484	946
Net financing costs	9,316	19,499
Loss on disposal of fixed assets	21	–
	39,885	83,876
Changes in:		
Trade and other receivables	(2,639)	(3,207)
Trade and other payables	36	1,531
Cash generated from operations	**37,282**	**82,200**
Tax paid	(377)	(904)
Net cash from operating activities	**36,905**	**81,296**
Cash flows from investing activities		
Interest received	22	30
Capital expenditure on investment properties	(1,023)	(6,034)
Purchase of plant and equipment	–	(1,173)
Purchase of investment property	(25,438)	–
Net proceeds from disposal of investment property	25,273	–
Net cash used in investing activities	**(1,166)**	**(7,177)**
Cash flows from financing activities		
Net proceeds from borrowings	19,000	132,000
Repayment of borrowings	(17,000)	(119,030)
Interest paid	(8,698)	(17,706)
Transaction costs paid	–	(765)
Distributions to Unitholders	(32,893)	(63,149)
Net cash used in financing activities	**(39,591)**	**(68,650)**
Net (decrease)/increase in cash and cash equivalents	**(3,852)**	**5,469**
Cash and cash equivalents at the beginning of the year	**13,561**	**8,054**
Effect of exchange rate differences on cash and cash equivalents	**187**	**38**
Cash and cash equivalents at the end of the period/year	**9,896**	**13,561**

FORM OF QIB INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to ARA-CWT Trust Management (Cache) Limited (as manager of Cache Logistics Trust) by mail, fax or e-mail so as to reach the Manager on or before 5:00 PM (Singapore time) on 29 September 2017. For existing unitholders, 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 Rights Issue.

Date:

ARA-CWT Trust Management (Cache) Limited
(as manager of Cache Logistics Trust) (the **Manager**)
6 Temasek Boulevard #16-02
Suntec Tower Four
Singapore 038986
Tel: 6512 5155/6429 8240
Fax: +65 6835 9672
Attention: Chief Executive Officer/Director of Finance and Operations
Email: cache_enquiry@ara.com.hk

With a copy to:

DBS Bank Ltd. (**DBS**)
12 Marina Boulevard, Level 46
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: +65 6878 8225/+65 6878 3576
Fax: +65 6227 9162

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (**HSBC**)
21 Collyer Quay
#10-01 HSBC Building
Singapore 049320
Tel: +65 6658 7627
Fax: +65 6222 5881

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the renounceable underwritten rights issue (the **Rights Issue**) by the Manager of new units (the **Rights Units**) in Cache Logistics Trust (the **Trust**), including the rights in nil-paid form to subscribe for Rights Units (the **Rights** and, together with the Rights Units, the **Securities**). 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 the Trust as at the date hereof.

2. We are a "qualified institutional buyer" (**QIB**) as defined in Rule 144A under the 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 Securities 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 exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we will acquire such Rights and Rights 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 Rights or the Rights Units.

4. Provided that we have returned and duly signed this investor representation letter in a timely manner, we understand that we will receive a copy of the offer information statement (the **Offer Information Statement**) which the Manager is issuing in connection with the Rights Issue, a copy of which will also be lodged with the Monetary Authority of Singapore and will be publicly available, and our receipt of the Rights, any subscription we may make for the Rights Units and application we may make for excess Rights Units will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Offer Information Statement, its accompanying documents and this letter. We agree that we will hold the Offer Information Statement in confidence, it being understood that the Offer Information Statement will be received by us solely for our use and that we will not duplicate, distribute, forward, transfer or otherwise transmit the Offer Information Statement, any provisional allotment letter relating to the Rights Issue or any other materials concerning the Rights Issue (including electronic copies thereof) to any persons within the United States.

5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities 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 Securities in any jurisdiction (other than the lodgement of the Offer Information Statement with the Monetary Authority of Singapore); and we will not offer, resell, pledge or otherwise transfer any of the Rights or Rights 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. We will not engage in hedging or short-selling or place simultaneous sell and buy orders or engage in similar kinds of transactions involving Rights or Rights Units that have the purpose or effect of evading the applicable restrictions on resale.

8. 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 Securities 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 Securities to us is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities 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 Securities which we may acquire, or any beneficial interests therein, except (a) to a person who is a QIB in a transaction exempt from registration under U.S. securities laws or (b) on the SGX-ST (as defined below) in accordance with Regulation S or otherwise to a non-U.S. person 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.

9. We agree that neither we, nor any of our affiliates, or any person acting on our or their behalf, has made or will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Securities.

10. To the extent we exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we acknowledge and agree that we are not acquiring or subscribing for the Securities 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 Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.

11. To the extent we exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

12. We and each account for which we are acting, will not seek to offer or sell any Securities by making any general solicitation or general advertising as defined in Rule 502(c) under the Securities Act.

13. Prior to making any investment decision to exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we (i) 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) will have been furnished with and have carefully read and reviewed a copy of the Offer Information Statement and its accompany documents, (iii) will have possessed all information relating to the Trust, the Manager, the Rights Issue and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Offer Information Statement and the Exchange Information (as defined below), (iv) will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Manager concerning the financial condition and results of operations of the Trust, the Manager, the Rights Issue and the Securities, any such questions have been answered to our satisfaction, and we will not hold DBS, HSBC or any of their respective affiliates responsible for any of the answers given to us, (v) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (vi) will have conducted our own due diligence on the Trust, the Manager, the Rights Issue and the Securities, 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 will not have relied upon any investigation that DBS, HSBC or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Trust, the Manager, the Rights Issue or the Securities, or any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Manager, DBS, HSBC or any of their respective affiliates (including any research reports). We understand and acknowledge that nothing in this letter or any other materials presented to us in connection with the Rights Issue and the Securities constitutes legal, tax or investment advice.

14. Without limiting the generality of the foregoing, we acknowledge that (i) the units of the Trust are listed on Singapore Exchange Securities Trading Limited (the **SGX-ST**) and the Manager is therefore required to publish certain business, financial and other information concerning the Trust 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 the Trust's business and the Trust'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, DBS, HSBC 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 the Trust, the Manager, the Rights Issue or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

15. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, (i) the Trust's financial information contained in the Exchange Information and to be contained in the Offer Information Statement will be prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We acknowledge that the Trust is not and does not expect or intend to become subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended.

16. We understand that the Manager has not made a determination as to whether the Trust may be classified as a "passive foreign investment company" (a **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 the Trust were to be a PFIC in the current or any future taxable year in which we may hold units in the Trust. We understand that a separate determination must be made each year as to the Trust's PFIC status and are seeking our own advice and will make our own assessment on this matter. We, and any account for which we are acting, acknowledge that we have not relied and will not rely to any degree upon the Manager, DBS, HSBC or any of their respective affiliates for advice as to any tax consequences related to such investment in the Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.

17. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the **Information**), has been or will be prepared solely by the Manager and (ii) that none of DBS, HSBC 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 DBS, HSBC or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.

18. We, and any account for which we are acting, will not hold DBS, HSBC 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 or otherwise in connection with the Rights Issue, the Rights and the Rights Units. We acknowledge that no written or oral information relating to the Rights Issue, the Rights and the Rights Units has been or will be provided by DBS, HSBC or any of their respective affiliates to us.

19. We are a highly sophisticated institutional 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 Securities. We, and any account for which we are acting, are aware that the transferability of the Securities is restricted, and that the value of the Securities may decline. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, 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 Securities, and are able to sustain a complete loss in connection therewith. We will not look to the Trust, the Manager, DBS, HSBC 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 Securities we may decide to invest in. We, and any account for which we are acting, agree that none of the Trust, the Manager, DBS, HSBC and their respective affiliates shall have any obligation to purchase or acquire all or any of the Securities which we, and any account for which we are acting invested in, or to support any losses directly or indirectly sustained or incurred by us or any account for which we are acting for any reason whatsoever in connection with the investment in the Securities.

20. We understand and acknowledge that DBS and HSBC are acting solely for the Trust and the Manager and no one else in connection with the Rights Issue and, in particular, are 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 Securities nor providing advice to us in relation to the Trust, the Manager, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against DBS and/or HSBC arising from their engagement with the Manager.

21. Our investment in the Securities is lawful under all applicable securities and other laws, and we will, and (if applicable) will obtain undertakings from the owners of any account for which we are acting that they will, comply with all laws, regulations and restrictions which may be applicable in our jurisdiction and (if applicable) the jurisdiction of the owners of any account for which we are acting, and we have obtained or will obtain any consent, approval or authorisation required for our agreement and (if applicable) the agreement of the owners of any account for which we are acting to invest in the Securities. We and any account for which we are acting have not offered or sold, and will not offer or sell, any of the Securities which may be acquired by us and any account for which we are acting 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 or sale, except in compliance with any applicable laws and/or regulations of the relevant jurisdiction(s).

22. We have full power and authority to (i) invest in the Securities, and (ii) execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

23. We understand and acknowledge that DBS, HSBC and their respective affiliates may acquire or dispose of units in the Trust for their own account and may have existing or future business relationships with the Trust and the Manager (including, but not limited to, lending, depository, risk management, advisory and banking relationships), for which they have received, and may in the future receive, customary compensation, and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of units in the Trust, and that certain of these actions may have material and adverse consequences for a holder of units in the Trust.

24. 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 DBS, HSBC, the Manager, their respective affiliates and others (including legal counsels to the Manager and DBS and HSBC) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements (on behalf of ourselves and any account for which we are acting) and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Units, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of Rights and subscription for Rights Units or application for excess Rights Units is no longer accurate, we shall promptly notify the Manager, DBS and HSBC in writing.

25. We understand that the Manager, DBS, HSBC and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party pursuant to, in connection with, or as may be required by, any applicable law or regulation, and in any administrative, arbitration or legal proceeding, requirements or request of any regulatory authority, potential dispute or official inquiry with respect to the matters covered hereby.

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

27. On and as of the date of closing of the Rights Issue and the issuance of the Rights Units, we shall be deemed to have repeated the written representations and warranties given by us herein.

28. This letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.

29. We, and each account on whose behalf we are acting, irrevocably submit to the non-exclusive jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan, The City of New York over any suit, action or proceeding arising out of or relating to this letter agreement. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

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 was made by us and each such account as principal. The term “affiliate” as used in this letter is understood to include all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context.

Very truly yours,

Institution: _____

Signature: _____

Name:

Title:

Institution’s Address: _____

_____

_____

_____

_____

Daytime Telephone Number: _____

_____

_____

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

_____

_____

_____

Name, address and contact details of the depository agent, financial intermediary or custodian through which Units are held:

_____

_____

_____

_____

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

PROCEDURES FOR ACCEPTANCE, PAYMENT, RENUNCIATION AND EXCESS APPLICATION FOR RIGHTS UNITS BY ELIGIBLE UNITHOLDERS

1. INTRODUCTION

1.1 Eligible Unitholders are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE) will not be despatched to Ineligible Unitholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Eligible Unitholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The Rights Entitlements are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions in the ARE.

The number of Rights Entitlements allotted to each Eligible Unitholder is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Eligible Unitholders have been credited by CDP with the Rights Entitlements as indicated in the ARE. Eligible Unitholders may accept their Rights Entitlements in whole or in part and are eligible to apply for Excess Rights Units under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Entitlements and payment for Excess Rights Units are set out in the Offer Information Statement as well as the ARE.

1.3 If an Eligible Unitholder wishes to accept his Rights Entitlements specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Units in addition to the Rights Entitlements allotted to him, he may do so by completing and signing the relevant sections of the ARE or by way of an Electronic Application. An Eligible Unitholder should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may be rejected.

For and on behalf of the Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the relevant Securities Account is not credited with, or is credited with less than, the relevant number of Rights Entitlements accepted as at the last date and time for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ELIGIBLE UNITHOLDER MAY ACCEPT HIS RIGHTS ENTITLEMENTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK AS DESCRIBED BELOW. WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units and/or Excess Rights Units in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Eligible Unitholder's Securities Account is not credited with or is credited with less than the relevant number of Rights Entitlements accepted as at the last date and time for acceptance of and excess application and payment for the Rights Units, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements, and where applicable, application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Unitholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Unitholder. For the avoidance of doubt, insufficient payment for an application 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 acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

1.4 Persons who have previously bought their Units under the CPF Investment Scheme – Ordinary Account (collectively, "CPFIS Members") can only use, subject to applicable CPF rules and regulations, their CPF account savings ("CPF Funds") for the payment of the Issue Price to accept their provisional allotments of Rights Entitlements and (if applicable) apply for excess Rights Units. CPFIS Members who wish to accept their provisional allotments of Rights Entitlements and (if applicable) apply for excess Rights Units using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Entitlements and (if applicable) apply for the excess Rights Units on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Entitlements and (if applicable) apply for excess Rights Units. Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Entitlements directly from the market.

SRS investors who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights 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 Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf. 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 Rights Entitlements and/or apply for Excess Rights 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 Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market.

1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Unitholders or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Entitlements or (if applicable) to apply for Excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix D** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ELIGIBLE UNITHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE UNITHOLDER WHO HAS ACCEPTED THE RIGHTS ENTITLEMENTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, 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.

2.2 Acceptance/Application through CDP

If the Eligible Unitholder wishes to accept the Rights Entitlements and (if applicable) apply for Excess Rights Units through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Entitlements provisionally allotted to him which he wishes to accept and the number of Excess Rights Units applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for:

(i) by hand to **ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED, AS MANAGER OF CACHE LOGISTICS TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED, AS MANAGER OF CACHE LOGISTICS TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 29 SEPTEMBER 2017** (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 payment for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or a Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – CACHE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Eligible 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 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 SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR 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.

WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept Rights Entitlements and (if applicable) apply for Excess Rights Units through the SGX-SSH 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 and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights Entitleme**n**ts accepted by the Eligible Unitholder and (if applicable) the Excess Rights Units applied for by the Eligible Unitholder, the attention of the Eligible Unitholder is drawn to paragraphs 1.3 and 5.2 of this **Appendix C** of this Offer Information Statement which set out the circumstances and manner in which the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units to apply towards the payment for his acceptance of Rights Entitlements and/or application for Excess Rights Units.

2.5 Acceptance of Part of Rights Entitlements and Trading of Rights Entitlements

An Eligible Unitholder may choose to accept his Rights Entitlements specified in the ARE in full or in part. If an Eligible Unitholder wishes to accept part of his Rights Entitlements and trade the balance of his Rights Entitlements on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Entitlements which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described above to CDP; or

(b) accept and subscribe for that part of his Rights Entitlements by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his Rights Entitlements may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in board lots of 100 Rights Entitlements, or any other board lot size which the SGX-ST may require. Such Eligible Unitholders may start trading in their Rights Entitlements as soon as dealings therein commence on the SGX-ST. Eligible Unitholders who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Entitlements trading period.

2.6 Sale of Rights Entitlements

The ARE need not be forwarded to the purchasers and/or transferees of the Rights Entitlements ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Manager, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances

of the Rights Entitlements may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Unit Registrar, for the period up to **5.00 p.m. on 29 September 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Entitlements. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH RIGHTS ENTITLEMENTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS ENTITLEMENTS REPRESENTED BY THE RIGHTS ENTITLEMENTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE RIGHTS ENTITLEMENTS ON THEIR BEHALF.

2.7 Renunciation of Rights Entitlements

Eligible Unitholders who wish to renounce in full or in part their Rights Entitlements in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights Entitlements which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Manager, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP, and for the renouncee to accept his Rights Entitlements. The last date and time for acceptance of the Rights Entitlements and payment for the Rights Units by the renouncee is **5.00 p.m.** on **29 September 2017** (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 acceptance is made through CDP) or **9.30 P.M.** on **29 September 2017** (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 acceptance is made through an ATM of a Participating Bank).

2.8 Acceptance/Application using CPF Funds

Unitholders participating under 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 Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights 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 Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

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 Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

2.9 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 Rights Entitlements and (if applicable) application for Excess Rights Units.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies will need to instruct the relevant approved banks in which they hold their SRS Accounts ("**SRS Banks**") to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Units (including, if applicable, the Excess Rights Units) for which they intend to subscribe. They may also partially accept their Rights Entitlements and/or instruct their respective brokers to sell their Rights Entitlements held under their SRS Accounts during the Rights Entitlements trading period on the SGX-ST.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their Rights Entitlements and/or apply for Excess Rights Units and who have:

(a) **not reached their SRS contribution cap** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

(b) **reached their SRS contribution cap** may instruct their respective SRS Banks (i) to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their Rights Entitlements, to instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

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

SRS monies may not be used for the purchase of Rights Entitlements directly from the market.

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

2.10 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 Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

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.

2.11 Return of Surplus Application Monies

In the case of applications for Excess Rights Units, if no Excess Rights Units are allotted to an Eligible Unitholder or if the number of Excess Rights Units allotted to an Eligible Unitholder is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to the Eligible Unitholder without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of Rights Units, at the Eligible Unitholder's own risk by any one or a combination of the following: (i) by crediting the Eligible Unitholder's bank account with the relevant Participating Bank if the Eligible Unitholder accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder; or (ii) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent BY ORDINARY POST AT THE ELIGIBLE UNITHOLDER'S OWN RISK to the Eligible Unitholder's mailing address as recorded with CDP or in such other manner as the Eligible Unitholder may have agreed with CDP for the payment of any cash distributions, if the Eligible Unitholder accepts and (if applicable) applies through CDP.

3. COMBINATION APPLICATION

In the event that the Eligible Unitholder or the Purchaser accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights 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 Eligible Unitholder and the Purchaser shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Entitlements and/or application for Excess Rights Units (including by way of Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Eligible Unitholder has 1,000 Units standing to the credit of his Securities Account as at the Rights Issue Books Closure Date, the Eligible Unitholder will be provisionally allotted 180 Rights Entitlements as set out in his ARE. The Eligible Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire 180 Rights Entitlements and (if applicable) apply for Excess Rights Units.	**By way of Electronic Application** (1) Accept his entire 180 Rights Entitlements and (if applicable) apply for Excess Rights 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 29 September 2017** (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 herein for the acceptance in full of his 180 Rights Entitlements and (if applicable) the number of Excess Rights Units applied for and forward the original signed ARE together with a single remittance for S$113.76 (or, if applicable, such higher amount in respect of the total number of Rights Entitlements accepted and Excess Rights 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 – CACHE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED, AS MANAGER OF CACHE LOGISTICS TRUST, 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 **ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED, AS MANAGER OF CACHE LOGISTICS TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 29 September 2017** (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 Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

Alternatives	Procedures to be taken
	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.
(b) Accept a portion of his Rights Entitlements, for example 100 of his 180 Rights Entitlements, not apply for Excess Rights Units and trade the balance on the SGX-ST	**By way of Electronic Application** (1) Accept 100 of his 180 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 29 September 2017** (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 100 of his 180 Rights Entitlements, and forward the original signed ARE, together with a single remittance for S$63.20 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 29 September 2017** (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 80 Rights Entitlements which are not accepted by the Eligible Unitholder may be traded on the SGX-ST during the Rights Entitlements trading period. **Eligible Unitholders should note that the Rights Entitlements will be tradable in the ready market, with each board lot comprising 100 Rights Entitlements. Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights Entitlements trading period.**
(c) Accept a portion of his Rights Entitlements, for example 100 of his 180 Rights Entitlements, not apply for Excess Rights Units and reject the balance.	**By way of Electronic Application** (1) Accept 100 of his 180 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 29 September 2017** (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 of 100 of his 180 Rights Entitlements, and forward the ARE, together with a single remittance for S$63.20 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 29 September 2017** (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 his 80 Rights Entitlements which is not accepted by the Eligible Unitholder will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 29 September 2017** (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 if an acceptance is not made through CDP by **5.00 p.m. on 29 September 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCE OF RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 29 SEPTEMBER 2017 (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 OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR

(B) 5.00 P.M. ON 29 SEPTEMBER 2017 (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 OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH CDP OR SGX-SSH SERVICE.

If acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units and payment in the prescribed manner as set out in this Offer Information Statement, the ARE and the ARS (as the case may be) is not received through an ATM of the Participating Banks by **9.30 p.m. on 29 September 2017** (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 by **5.00 p.m. on 29 September 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Eligible Unitholder or Purchaser,

the Rights Entitlements that have been offered shall be deemed to have been declined and shall forthwith lapse and become void and cease to become capable of acceptance, and such Rights Entitlements not so accepted will be used to satisfy applications for Excess Rights Units, if any, or be otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit, in the interests of Cache. All monies received subsequent to the dates and times specified above will be returned by CDP for and on behalf of the Manager to the Eligible Unitholders or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE UNITHOLDER'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF ANY ELIGIBLE UNITHOLDER OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix, an Eligible Unitholder should note that:

(a) by accepting his Rights Entitlements and (if applicable) applying for Excess Rights Units, he acknowledges that, in the case where the amount of remittance payable to the Manager in respect of his acceptance of the Rights Entitlements and (if applicable) in respect of his application for Excess Rights Units as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount actually received by CDP, 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, the ARS and/or any other application form for Rights Units in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Entitlements; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

(b) if he has attached a remittance to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the Rights Entitlements and (if applicable) his application for Excess Rights Units, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP; and

(c) in the event that the Eligible Unitholder accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Units (including an Electronic Application) which he has authorised or deemed to have authorised to apply towards the payment for acceptance of the Rights Units and/or application for Excess Rights Units in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Units

The Excess Rights Units available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. Applications for Excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Eligible Unitholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the Rights Entitlements together with the aggregated fractional entitlements to the Rights Units, any unsold Rights Entitlements (if any) of Ineligible Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. In the event that applications are received by the Manager for more Excess Rights Units than are available, the Excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of Cache. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** Subject to the requirements of or otherwise waived by SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots. Each of the Subscribing Entities, other Substantial Unitholders who have control or influence over the Manager in connection with the day-to-day affairs of the Manager or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board and Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

If no Excess Rights Units are allotted or if the number of Excess Rights Units allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three business days after commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them **BY ORDINARY POST AT THEIR 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 apply through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of Rights Entitlements is made by the Eligible Unitholders or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Units is effected by **9.30 p.m. on 29 September 2017** (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

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – CACHE RIGHTS ISSUE ACCOUNT**"

for the Rights Entitlements and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Eligible Unitholders or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED, AS MANAGER OF CACHE LOGISTICS TRUST, 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 self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED, AS MANAGER OF CACHE LOGISTICS TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 29 September 2017** (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

(c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment (where applicable) in Singapore currency by way of telegraphic transfer by the Depository Agent for the Rights Units is effected by **5.00 p.m. on 29 September 2017** (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 Rights Entitlements will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Eligible Unitholders or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** or in such other manner as they may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP), or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application), and at the Eligible Unitholders' or the Purchasers' (as the case may be) own risk, within three business days after the commencement of trading of the Rights Units.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Confirmation Note

A confirmation note confirming the date of issue and the number of Rights Units issued will be issued by the Manager or the agent appointed by the Manager to CDP. Upon crediting of the Rights Units and Excess Rights Units, CDP will send to Eligible Unitholders and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Units and Excess Rights Units credited to their Securities Accounts.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Entitlements provisionally allotted and credited to an Eligible Unitholder's Securities Account. An Eligible Unitholder can verify the number of Rights Entitlements provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number

(65) 6535-7511 using his telephone pin ("**T-Pin**"). Alternatively, an Eligible Unitholder may proceed personally to CDP with his identity card or passport to verify the number of Rights Entitlements provisionally allotted and credited to his Securities Account.

It is the responsibility of an Eligible Unitholder and/or Purchaser to ensure that the ARE and/or ARS 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 and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS 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 OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. An Eligible Unitholder can check the status of his acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using his T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511.

2. Press '1' for English; Press '2' Mandarin.

3. Press '3' for 'Corporate Actions Announcement and Transactions'.

4. Press '2' for your rights application status.

5. Enter your 12 digit CDP securities account number.

6. Enter your 6 digit telephone pin.

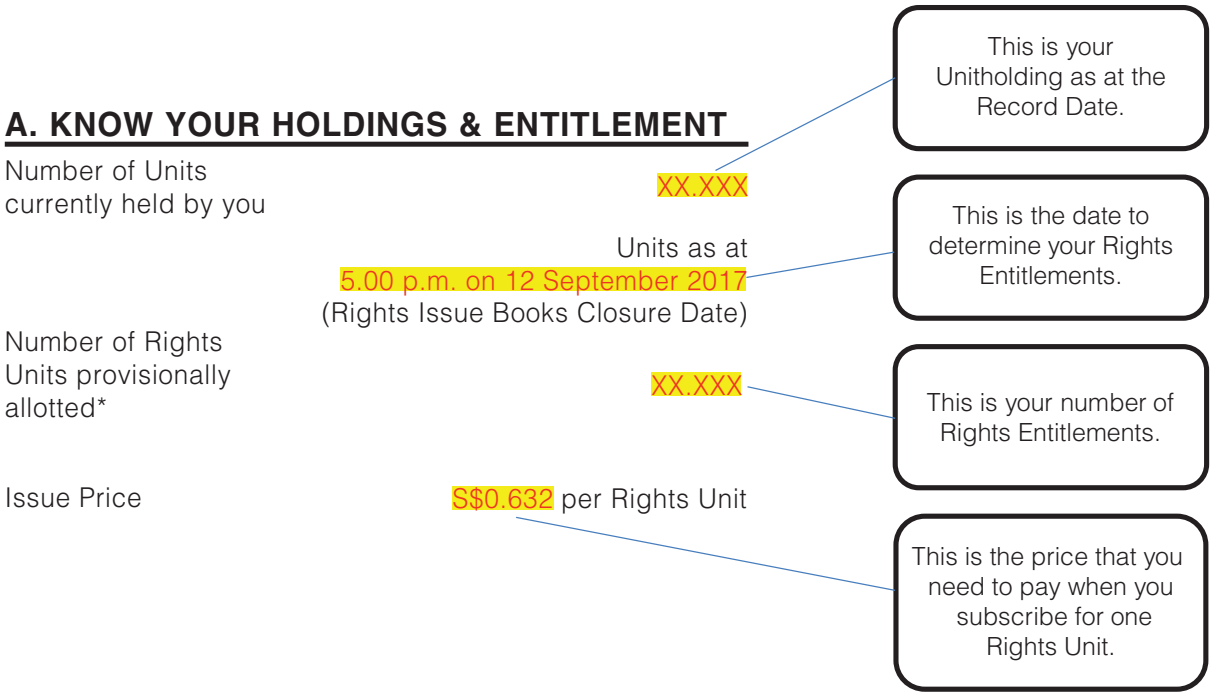
All communications, notices, documents and remittances to be delivered or sent to an Eligible Unitholder and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, **AT HIS OWN RISK**.

5.7 Personal Data Privacy

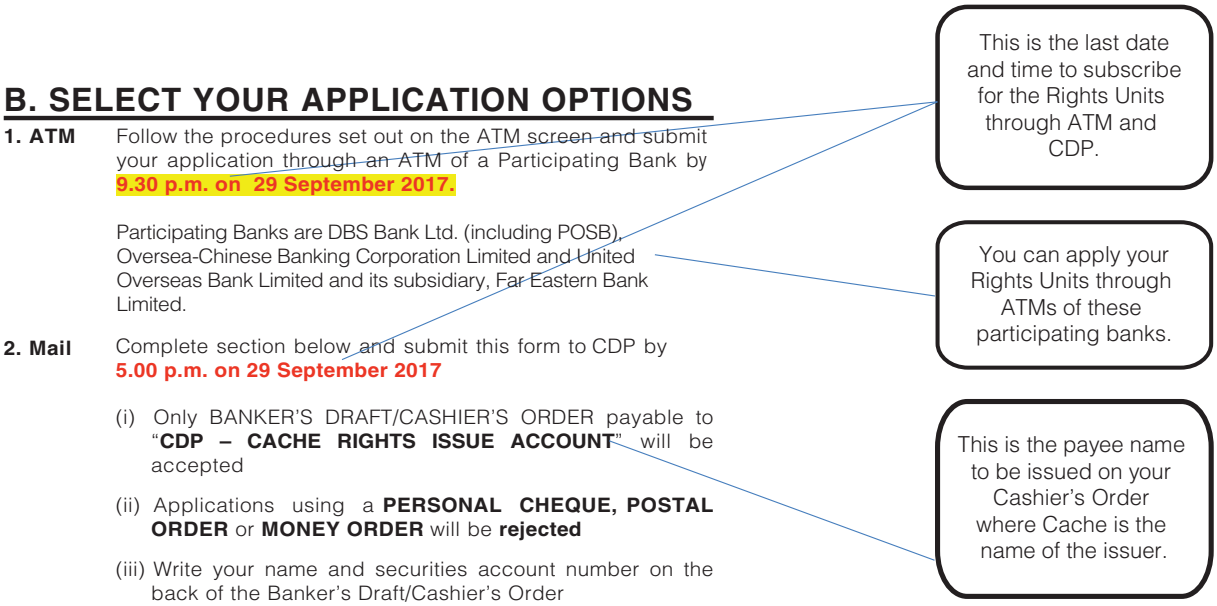
By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Eligible Unitholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Manager and the Joint Lead Managers and Underwriters (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (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.

PROCEDURE TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

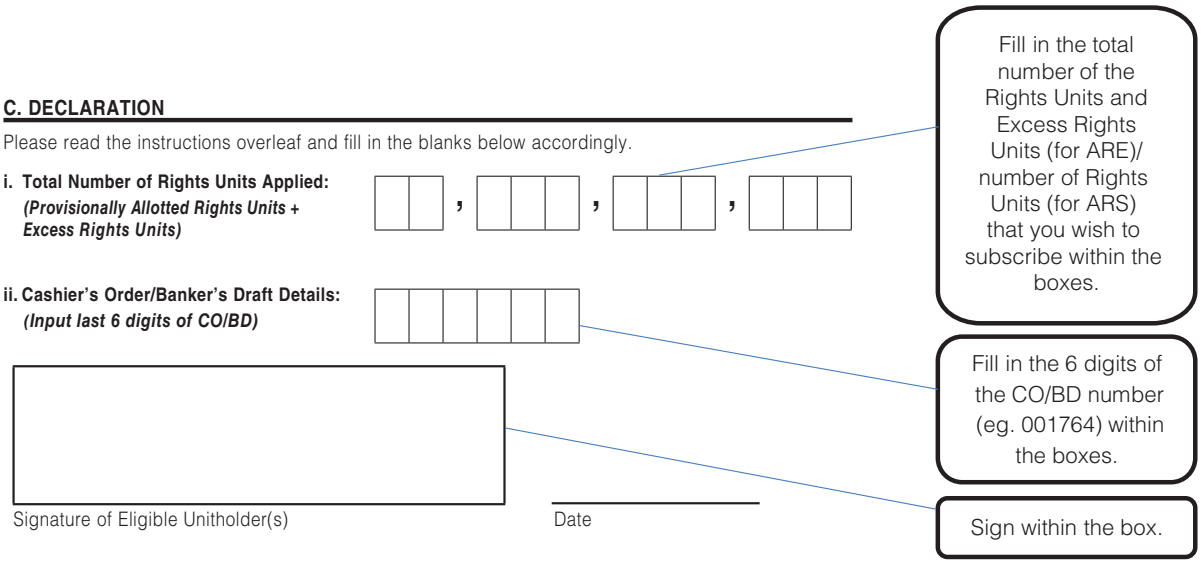


2. Select your application options



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

3. Declaration



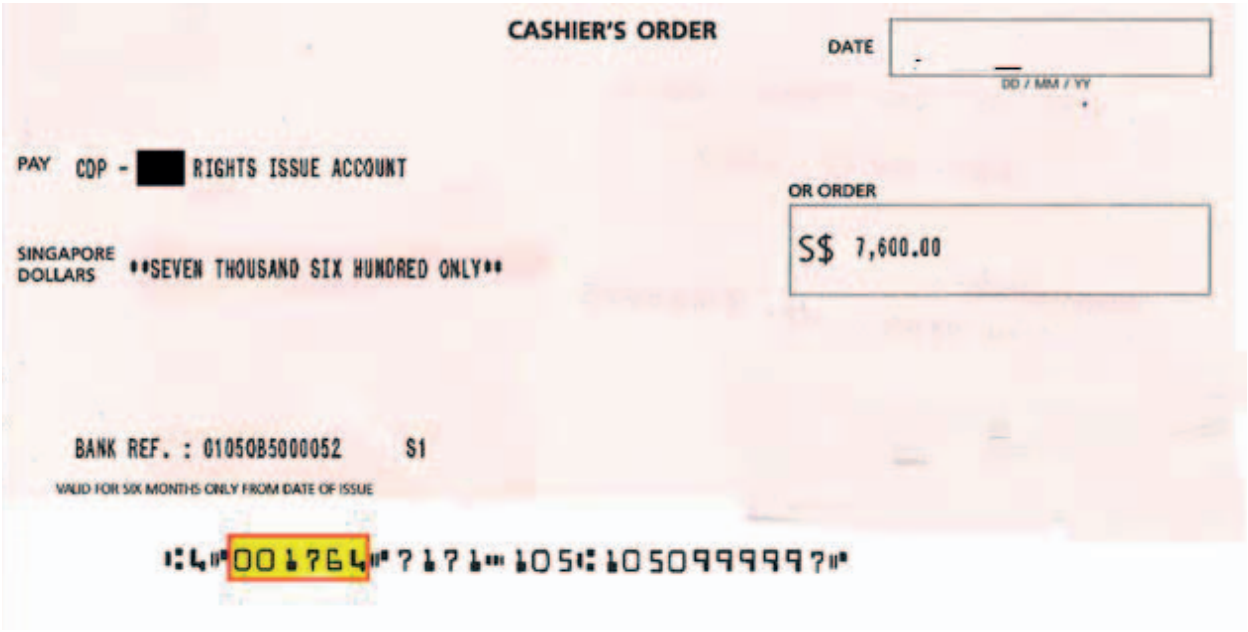
Notes:

(i) If the total number of Rights Units applied exceeds the provisional allotted holdings in your CDP 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 Rights Units applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Units will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

4. Sample of a Cashier's Order



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ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the "**Electronic Application Steps**"). Please read carefully the terms and conditions set out in this Offer Information Statement, the Electronic Application Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Rights Entitlements and (if applicable) apply for Excess Rights 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.

Eligible Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights 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 ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Eligible 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 Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

Such Eligible 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 applications to their respective approved bank, finance company and/or Depository Agent.

All references to "Rights Issue" and "Rights Application" on the ATM screens of the Participating Banks shall mean the offer of Rights Units under the Rights Issue and the acceptance of Rights Entitlements and (if applicable) the application for Excess Rights Units, respectively. All references to "Document" on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the "Applicant" in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean the Eligible Unitholder or the Purchaser who accepts his Rights Entitlements and (if applicable) applies for Excess Rights Units through an ATM of a Participating Bank.

An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks.

Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the "**Transaction Slip**"), confirming the details of his Electronic Application. The Transaction Slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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 Rights Entitlements and (if applicable) application for Excess Rights Units liable to be rejected.

The Electronic Applications shall be made on, and subject to, the terms and conditions of this Offer Information Statement 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 Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units under the Rights Issue prior to effecting the Electronic Application and agrees to be bound by the same; and

(b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Rights Entitlements allotted to him, his acceptance and (if applicable) application for Excess Rights Units and any other information (the "**Relevant Particulars**") to the Manager and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units will not be successfully completed and cannot be recorded as a complete transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

(2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Entitlements and (if applicable) Excess Rights Units using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and accept up to the aggregate of the number of Rights Entitlements allotted and Excess Rights Units applied for as stated on the Transaction Slip or the number of Rights Units standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Manager decides to allot any lesser number of Excess Rights Units or not to allot any number of Excess Rights 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" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for shall signify and shall be treated as his acceptance of the number of Rights Units that may be allotted to him and (if applicable) his application for Excess Rights Units.

(5) In the event that the Applicant accepts the Rights Entitlements both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the ATM of a Participating Bank, 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 Rights Entitlements which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Entitlements which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Entitlements which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the Manager and/or CDP, in determining the number of Rights Entitlements 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 acceptance of Rights Entitlements, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of the acceptance through the Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

(6) If applicable, in the event that the Applicant applies for Excess Rights Units both by way of ARE through CDP and by Electronic Application through the ATM of a Participating Bank, 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 Rights 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 Rights Units not exceeding the aggregate number of Excess Rights Units for which he has applied by way of Electronic Application through the ATM and by way of ARE through CDP. The Manager and/or CDP, in determining the number of Excess Rights 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 Excess Rights 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 Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

(7) The Applicant irrevocably requests and authorises the Manager to:

(a) register, or procure the registration of the Rights 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 acceptance and/or application monies, should his Electronic Application in respect of the Rights Entitlements accepted and (if applicable) Excess Rights Units applied for, as the case may be, not be accepted or, as the case may be, be accepted in part only 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 business days after commencement of trading of the Rights Units.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE RIGHTS ENTITLEMENTS OR APPLYING FOR EXCESS RIGHTS UNITS AS A 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 Joint Lead Managers and Underwriters and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager and if, in any such event, CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager do not record or receive the Applicant's Electronic Application by 9.30 p.m. on 29 September 2017, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager for any purported acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units, or for any compensation, loss or damage 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. and 9.30 p.m.**

(11) Electronic Applications shall close at **9.30 p.m. on 29 September 2017** or such other time as the Manager (in consultation with the Joint Lead Managers and Underwriters) may, in its absolute discretion, deem fit in the interests of Cache.

(12) All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance and/or application 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 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance and/or application monies will be refunded on the same terms.

(15) In consideration of the Manager arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 29 September 2017** or such other time or date as the Manager may (in consultation with the Joint Lead Managers and Underwriters), in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

(b) his Electronic Application, the acceptance thereof by the Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;

(c) none of the Manager, the Joint Lead Managers and Underwriters or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units;

(e) in respect of the Rights Entitlements and (if applicable) the Excess Rights 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

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Manager will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts the Rights Entitlements, by way of the ARE, the ARS, and/or by way of Electronic Application through ATMs of Participating Banks, the Rights Units and/or Excess Rights Units will be allotted in such manner as the Manager and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:

(a) by means of a crossed cheque in Singapore currency sent by ORDINARY POST at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and

(b) by crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank a good discharge to the Manager and CDP of their obligations, if any, thereunder.

(19) The Applicant hereby acknowledges that, in determining the total number of Rights Entitlements which the Applicant can validly accept, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:

(a) the total number of Rights Entitlements which the Applicant has validly accepted, whether by way of an ARE or any other form of application (including an Electronic Application) for the Rights Units; and

(b) the total number of Rights Entitlements allotted to the Applicant and standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

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

(20) The Applicant irrevocably requests and authorises CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the Rights Entitlements accepted by the Applicant and (if applicable) the Excess Rights Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.

(21) With regard to any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue, or which does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is credited with less than the relevant number of Rights Units subscribed for as at the Closing Date, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue 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.

(22) The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements and (if applicable) application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights 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 Rights Entitlements and (if applicable) application for Excess Rights Units.

LIST OF PARTICIPATING BANKS

- DBS Bank Ltd. (including POSB);
- Oversea-Chinese Banking Corporation Limited; and
- United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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