



(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

ANNOUNCEMENT

JOINT VENTURE BY CCT, CAPITALAND AND MEA TO REDEVELOP THE PROPERTY PREVIOUSLY KNOWN AS MARKET STREET CAR PARK – UNITHOLDER LOAN

The **Manager** refers to its announcement dated 14 July 2011 in relation to the **Joint Venture** for the redevelopment of the **Property**.

The respective interests of **CapitaLand** (through its wholly-owned subsidiary, **CL SPV**), **CCT** (through **CCT Trustee**) and **MEA** in the **Joint Venture** through **MSO Trust** are 50%, 40% and 10%.

The announcement dated 14 July 2011 makes reference to a total commitment of up to S\$850.0 million provided by **CL SPV**, **CCT Trustee** and **MEA** to be provided in the form of equity and/or unitholder loan and in their respective proportions.

The **Manager** wishes to announce that out of the S\$850.0 million commitment, an amount of up to S\$794.0 million will be provided by way of unitholder loan to be drawn down in multiple tranches progressively over time. Such commitment, if provided by way of unitholder loan, will be interest-bearing, with the interest rates to be pegged to the market rates prevailing on the relevant dates of drawdown. The contribution of the commitment in the form of unitholder loan is intended to enable **MSO Trust** to achieve a more efficient capital structure for the **Project**.

Assuming that the entire amount of S\$794.0 million will be contributed in the form of unitholder loan and drawn down in one tranche with a loan tenure of 4 years, the estimated total interest expense for such unitholder loan will be S\$100.0 million. The estimated interest expense will be payable by **MSO Trust Trustee-Manager** to **CCT Trustee**, **CL SPV** and **MEA**, in their respective proportions. **CCT's** proportionate share of the estimated interest expense payable by **MSO Trust** on its proportionate share of unitholder loan of S\$317.6 million is S\$40.0 million.

As a result of the above, the aggregate value of all interested person transactions between **CCT** and its entities at risk and **CapitaLand** and/or its associates for the current financial year including the estimated amount of the interest payable is approximately S\$413.5 million.

The aggregate value of all interested person transactions of **CCT** and its entities at risk (including interested person transactions with **CapitaLand** and/or its associates) for the current financial year is approximately S\$418.2 million.

Definitions:

CapitaLand	CapitaLand Limited
CCT	CapitaCommercial Trust, acting through HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of CapitaCommercial Trust
CCT Trustee	HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of CCT
CL SPV	Market Street Office Pte. Ltd. (a wholly-owned subsidiary of CapitaLand Commercial Limited which in turn is a wholly-owned subsidiary of CapitaLand), a special purpose vehicle set up to invest in the Project
Joint Venture	The joint venture in connection with the redevelopment of the Property
Listing Manual	The listing manual of Singapore Exchange Securities Trading Limited
Manager	CapitaCommercial Trust Management Limited, acting in its capacity as manager of CCT
MEA	Mitsubishi Estate Asia Pte. Ltd.
MSO Trust	the trust known as “MSO Trust” and constituted by the trust deed dated 15 June 2011 and supplemented by a first supplemental trust deed dated 15 November 2011

MSO Trust Trustee-Manager	Market Street Office Trustee Pte. Ltd. (a wholly-owned subsidiary of CapitaLand Commercial Limited which in turn is a wholly-owned subsidiary of CapitaLand), as trustee-manager of MSO Trust, a special purpose vehicle set up for the purpose of establishing the MSO Trust and to provide trustee and management services to the MSO Trust
Project	The project for the construction of the new commercial office development at 146 Market Street
Property	The leasehold estate for the unexpired duration of the term commencing from 1 April 1974 comprised in the whole of Lot 503A of Town Subdivision 1 held under Certificate of Title Volume 349 Folio 190, located at 146 Market Street and previously known as Market Street Car Park
S\$	Singapore dollars
% or per cent.	Per centum or percentage

The terms "associate", "interested person", "interested person transaction" and "entities at risk" shall have the meanings ascribed to them in the **Listing Manual**.

BY ORDER OF THE BOARD
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
Singapore
30 December 2011