



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



(Constituted in the Republic of Singapore
pursuant to a trust deed dated
29 October 2001 (as amended))

ANNOUNCEMENT

PROPOSED ISSUE BY SILVER OAK LTD. OF CLASS A SECURED FLOATING RATE NOTES DUE 2018 PURSUANT TO THE S\$10,000,000,000 MULTICURRENCY SECURED MEDIUM TERM NOTE PROGRAMME

CapitaCommercial Trust Management Limited (the “**CCT Manager**”) and CapitaMall Trust Management Limited (the “**CMT Manager**”), the managers of CapitaCommercial Trust (“**CCT**”) and CapitaMall Trust (“**CMT**”) respectively, are pleased to announce that Silver Oak Ltd. (the “**Issuer**”), a special purpose vehicle incorporated in Singapore, intends to launch a benchmark-size Regulation S offering of US Dollar Secured Floating Rate Notes due 2018 (the “**Series 002 Notes**”). The Series 002 Notes will be issued pursuant to the S\$10,000,000,000 Multicurrency Secured Medium Term Note Programme established by the Issuer on 13 September 2006 and will be secured by its rights to Raffles City Singapore.

DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank have been appointed as the joint lead managers of the issue of the Series 002 Notes (the “**Issue**”). The Series 002 Notes are expected to be assigned an “AAA” rating by Fitch, Inc. and an “Aaa” rating by Moody’s Investors Service.

In conjunction with the Issue, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank will grant a S\$200,000,000 term loan facility and a S\$300,000,000 revolving credit facility (collectively, the “**Facilities**”) to the Issuer. It is intended that the Facilities will mature on the same date as the Series 002 Notes and will also be secured by the Issuer’s rights to Raffles City Singapore but will be subordinated to the Series 002 Notes.

It is intended that the proceeds from the Series 002 Notes and the Facilities will be on-lent by the Issuer to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee-manager of RCS Trust (the “**RCT Trust Trustee-Manager**”), by way of secured loans (the “**Loans**”). The RCS Trust Trustee-Manager will in turn apply the proceeds of the Loans in part towards refinancing existing borrowings under loans granted to it by the Issuer using the proceeds from the US\$427,000,000 Class A1 Secured Floating Rate Notes due 2013, the €30,000,000 Class A2 Secured Floating Rate Notes due 2013 and the US\$86,500,000 Class B Secured Floating Rate Notes due 2013 issued by the Issuer on 13 September 2006 and the proceeds from a S\$164,000,000 revolving credit facility granted in September 2006. The balance of the proceeds from the Series 002 Notes and the Facilities will be used to finance future capital expenditure, asset enhancement initiatives, general corporate and working capital purposes.

A further announcement will be made upon the commencement of the launch of the Series 002 Notes, which is expected to be within the month of June 2011.

BY ORDER OF THE BOARD
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As manager of CapitaCommercial Trust
Michelle Koh
Company Secretary
Singapore
7 June 2011

CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust
Kannan Malini
Company Secretary
Singapore
7 June 2011

Important Notice

The Series 002 Notes have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of Series 002 Notes in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The Series 002 Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 189 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Series 002 Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Series 002 Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

The value of units in CCT and CMT (the “**CCT Units**” and the “**CMT Units**” respectively) and the income derived from them may fall as well as rise. CCT Units and CMT Units are not obligations of, deposits in, or guaranteed by the CCT Manager, the CMT Manager or any of their respective affiliates. An investment in CCT Units or CMT Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the CCT Manager or the CMT Manager to redeem their CCT Units or, as the case may be, CMT Units while the CCT Units or, as the case may be, CMT Units are listed. It is intended that holders of CCT Units and CMT Units may only deal in their CCT Units or, as the case may be, CMT Units through trading on the SGX-ST. Listing of the CCT Units and the CMT Units on the SGX-ST does not guarantee a liquid market for the CCT Units or, as the case may be, CMT Units.

The past performance of CCT and CMT is not necessarily indicative of the future performance of CCT or, as the case may be, CMT.