CapitaCommercial Trust

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

CapitaMall Trust

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

ANNOUNCEMENT

TENDER OFFER AND CONSENT SOLICITATION BY SILVER OAK LTD.

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 the commencement of a tender offer (the "**Tender Offer**") by Silver Oak Ltd. (the "**Issuer**") on 12 May 2011 of its:

(a) US$427,000,000 Class A1 Secured Floating Rate Notes due 2013 (the "**Series P1-A1-001 Notes**");

(b) €30,000,000 Class A2 Secured Floating Rate Notes due 2013 (the "**Series P1-A2-001 Notes**"); and

(c) US$86,500,000 Class B Secured Floating Rate Notes due 2013 (the "**Series P1-B-001 Notes**" and together with the Series P1-A1-001 Notes and the Series P1-A2-001 Notes, the "**Notes**").

The Notes were issued on 13 September 2006 by the Issuer, a special purpose vehicle, pursuant to its S$10,000,000,000 multicurrency secured medium term note programme (the "**Programme**") and will mature on or about 13 September 2011. The Notes are backed by the value of the Raffles City Singapore property owned by RCS Trust, an unlisted property trust (60% held by CCT and 40% held by CMT) and are secured by the Issuer's rights in and to the cashflows from, and a mortgage granted by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee-manager of RCS Trust) (the "**RCS Trust Trustee-Manager**") in favour of the Issuer over, the Raffles City Singapore property.

Under the Tender Offer, Notes validly tendered before 11.00 p.m. Singapore time (4.00 p.m. London time/5.00 p.m. CET) on 2 June 2011 (such date and time, as the same may be extended, the "**Early Offer Deadline**") will be purchased at 100.25 per cent. of their principal amount together with any accrued and unpaid interest thereon. Notes validly tendered after the Early Offer Deadline but before the Expiration Deadline (as defined below) will be purchased at 99 per cent. of their principal amount together with any accrued and unpaid interest thereon.

The Tender Offer will expire at (in the case of the Series P1-A1-001 Notes) 5.00 p.m. Singapore time (10.00 a.m. London time/11.00 a.m. CET), (in the case of the Series P1-A2-001 Notes) 5.30 p.m. Singapore time (10.30 a.m. London time/11.30 a.m. CET) and (in the case of the Series P1-B-001 Notes) 6.00 p.m. Singapore time (11.00 a.m. London time/12.00 p.m. CET), on 8 June 2011 (such date and time, as the same may be extended, the "**Expiration Deadline**"). Any such extension will be followed by a public announcement no later than 9 June 2011, being the first business day after the previously scheduled Expiration Deadline.

The Issuer will complete the purchase of the Notes only if:

(a) all the Extraordinary Resolutions (as defined below) are passed by the holders of each of the Series P1-A1-001 Notes, the Series P1-A2-001 Notes and the Series P1-B-001 Notes;

(b) the supplemental documents relating to the Proposed Amendments (as defined below) are entered into;

(c) the Issuer has completed the financing required to purchase the Notes validly tendered and accepted for purchase by the Issuer; and

(d) Notes not validly tendered and accepted for purchase by the Issuer are redeemed,

(the "**Settlement Conditions**").

In connection with the Tender Offer, the Issuer is seeking the approval of the holders of each of the Series P1-A1-001 Notes, the Series P1-A2-001 Notes and the Series P1-B-001 Notes, by way of passing extraordinary resolutions (the "**Extraordinary Resolution**") to, *inter alia*:

(a) include a prepayment option in the terms of the loans granted by the Issuer to the RCS Trust Trustee-Manager which were originally funded using the proceeds of the issue of such Notes; and

(b) include an early redemption event in the terms and conditions of such Notes for the Issuer to redeem the remaining Notes which have not been validly tendered and accepted for purchase by the Issuer at (in the case of Notes which are held by Ineligible Noteholders (as defined below) who have validly voted in favour of the relevant Extraordinary Resolution on or prior to the Early Offer Deadline) 100.25 per cent. and (in all other cases) 99 per cent. of the principal amount of such Notes together with accrued and unpaid interest thereon in the event that the RCS Trust Trustee-Manager exercises the aforesaid prepayment option,

(the "**Proposed Amendments**").

Noteholders who are unable to participate in the Tender Offer due to securities laws (the "**Ineligible Noteholders**") may vote in favour of or against an Extraordinary Resolution. Subject to the Settlement Conditions being fulfilled, Ineligible Noteholders who vote in favour of an Extraordinary Resolution on or before the Early Offer Deadline will be eligible to have their Notes redeemed at 100.25 per cent. of their principal amount together with any accrued and unpaid interest thereon. All other Ineligible Noteholders will have their Notes redeemed at 99 per cent. of their principal amount together with any accrued and unpaid interest thereon.

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

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

Important Notice

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 Singapore Exchange Securities Trading Limited (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.